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Heads Real Estate Men

James A. Lowden, 42, is the new president of the Canadian Association of Real Estate Boards. This organization totals 10,500 members, representing 65% of all real estate brokers and salesmen in Canada, who also handle 85% of the country's real estate business. This year, total real estate transactions in Canada should run well over $1,000 million. Co-op sales alone for the first seven months of this year reached $310 million.

NATION'S BUSINESS

It's Not All Rosy For Us in the '60s

In the last two heady decades, a great many Canadians have been intoxicated by the contents of two bottles—prosperity present and prosperity they expect still to come.

But there is good reason to believe that the startling advances made since 1939 in, for example, real per capita income won't be repeated in the next two decades. Since 1939 it climbed more than 60%—and note that *real* per capita income provides for price increases; it's clear gain.

One of the facts of economic life is becoming more and more obvious: There is now a surplus of just about every commodity produced in this world—a surplus which, short of a war, will threaten production and prosperity at least throughout a good part of the sixties.

For Canada as a major exporter of raw and semi-finished goods, this has already meant slower growth in oil sales and in newsprint exports. Nickel production so far this year is down 5%, copper output is off slightly. Foreign sales of other items such as lead, zinc, and aluminum are down. Some improvement there will no doubt be in the sales of these products in the sixties—but few executives in these industries expect to be able to boost capacity on a scale similar to that of the last 10 years or so.

And there is another very real threat to any future production aimed at international markets: The stockpiles of so-called strategic materials in the U. K. and the U. S. When both countries recently unloaded some rubber, world prices cracked sharply. In the U. S. alone there's an $8 billion stockpile capable of producing economic indigestion on an international scale for a long time to come.

Russia, as it has demonstrated with aluminum, can pour quantities of resource materials on the market whenever it chooses and at whatever prices it chooses.

No thoughtful observer is going to be stampeded into crying ruin. But it is time to realize that the 1960s are going to be vastly different from and, we expect, much tougher than the 1940s and 1950s.

The postwar era was characterized by international shortages. That is now over. If businessmen and governments realize fully that we're entering a period of worldwide surplus, there will be fewer mistakes, fewer disappointments and a greater array of ideas ready to cope with the urgent problems of keeping a competitive edge in exports.

* * *

More or Less Water Carrying?

If government activities go on growing and tariff protection continues to increase, Canada's standard of living is not going to rise as rapidly as might otherwise be expected.

That was the contention of Frank Knox, Queen's University professor, at Canadian Tax Foundation sessions.

He lists areas where a major expansion of government spending is likely in the next decade or so: Roads, atomic power, scientific research, education, health, social services.

The result: "Experience suggests that the political process might well produce a tax structure which would tend to raise prices."

It's a point for all Canadians to keep in mind when urging, or silently going along with, an expansion of social welfare schemes. For example, how much are we willing to reduce our living standards to pay for a more comprehensive, more expensive, contributory old age security program?

Professor Knox obviously believes that postwar governments have been leaning more and more toward protection of the domestic market. Too much protection, he implies, will lose us the gains made possible by specializing in the high-productivity export industries—and lead to higher domestic costs.

If Professor Knox is suggesting we should specialize in being hewers of wood and drawers of water, we can't go along with him. Canada cannot throw itself on the mercy of foreign demand for our raw materials—especially when surpluses are likely for a good part of the sixties (see above).

For a country which has, on the one hand, enormous quantities of raw materials which we must export and, on the other hand, the ambition to develop and thrive as a separate nation, the choice of commercial policy is not an easy one. The choices are not between towering tariffs and total free trade, but somewhere in between.

With troubles likely in our raw materials industries in the next decade, it may well be that we are in for some tariff raising—for good or ill.

PEACE POWER

Millions Rolling Next May or June

West Coasters are guessing now that the Peace and the Columbia will be integrated . . .

From Our Own Correspondent

VANCOUVER — Stand by for a multi-million spending spurt on wages, machinery and materials as the giant Peace River power project gets under way next spring.

The first $375 million stage of the job will probably get started in May or June.

The entire project will pump $611 million into the B. C. economy and into company coffers across Canada before it's finished in 1976.

More about power, pp. 49-62.

The "go ahead" decision came from **Peace River Power Development Co.** last week, and it prompted some important conclusions:

- **It looks as though B. C. will** get stabilized electricity rates for many years to come.
- **It seems certain** (on the West Coast anyway) that the Peace and Columbia River projects must be integrated, in actual construction and in distribution of power.
- **Canada will claim a "first"** in long range high voltage power transmission. The Peace project's 550-mi. line will carry 500,000 volts.

W. C. Mainwaring, PRPD's president, told **FP**: "Our final engineering report indicates that it is a completely feasible project from every standpoint."

The first stage of the Peace project, which should deliver power to Vancouver by 1966, will produce more than 1,000,000 hp.

The full project, slated for completion 10 years after the first stage, will generate nearly 4.2 million hp.

If B. C.'s power demand increases, the 16-year schedule could be trimmed by three years.

Under its agreement with the B. C. government, PRPD must submit a comprehensive plan of the development to Victoria by Dec. 31.

PRPD is an offshoot of **Wenner-Gren B. C. Development Co.** The latter was estab-

(Continued on page 8, col. 3)

Signs & Portents

COPTER TAXIS — meter, radio and all—will hack you around St. Louis for $1.25 a minute. But you save 90% on time. Watch Vancouver for Canada's first real helicopter taxis.

* * *

APPLE GROWERS in Canada **may feel the effect in a few years of an "ever-bearing" strain of apple developed in South Africa. The tree starts bearing at 18 months. It bears a yellow fruit with a cherry tint at least twice a year. U. S. nursery outfit may introduce it to North America.**

* * *

PLASTIC "GAS" TANKS, possible with a new plastic film developed by **B. F. Goodrich,** could mean changes in automobile design. Company executive says a flexible sack-like tank could be tucked into any open space in the car — even under the fenders — reducing weight and slicing production costs.

* * *

PINK OR GREEN bread could adorn your plate this holiday season. A national bakery tested colored bread on the Toronto market last year; has bigger plans this year. The pastel sandwich loaves cost 27c each, instead of the regular 22c or 23c. It takes extra time and labor to blend in vegetable coloring.

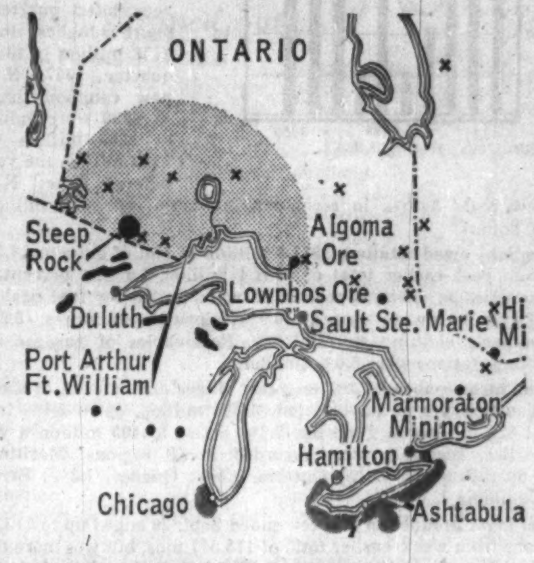
* * *

CLEAN UP your clothes while you wait. Dallas, Texas, firm has made a vending machine that dry cleans up to 10 lb. of clothes in a 32-min. cycle of washing, extracting the cleaning solvent, drying and deodorizing. You drop 75c into the $5,300 machine and it starts to work.

* * *

ESCAPE FROM TV may become more difficult. U. S. firm plans to show special programs featuring weather, women's services, community bulletins and so on, in supermarkets and laundry chains.

Inside



Iron-Steel Colossus in Ontario

This pattern of events in northwestern Ontario indicates that the Lakehead area may be one of North America's iron and steel centres within 10 years. p. 25

Our Houses and Housing are Ugly

We're building boxes instead of houses, and we're misusing our land. That's What the Man Said. .... p. 31

This Filing Cabinet Makes Coffee

And money, too, says its maker. It looks like a file cabinet, but it's really a coin machine. What's New. p. 17

QUEBEC

Mining Puzzle Starts to Fit

By FRANK KAPLAN

Our mine men are busy in Quebec.

- **This week** a two-year-long project to pick up property quietly in the rugged Saguenay River area near the aluminum-town of Arvida was revealed by the exploration organization of mine financier **J. H. Hirshhorn.**
- **And the results** of a year-long probe of a property in the hot Mattagami Lake camp in northwestern Quebec by **Orchan Mines** are beginning to put together a jigsaw mineral puzzle hidden by 200 ft. of overburden.

Details of both developments, p. 47.

Hirshhorn's **Grand Saguenay Mines & Minerals** has picked up 5,000 acres straddling the Saguenay River.

The attractions that prompted patience to wait for claims to lapse in this well-known area are double-barrelled:

- **Occurrences of beneficiating-type iron** containing titanium and rich in apatite—the mineral used to make phosphates for fertilizers. Canada imports all its apatite requirements.
- **Occurrences of low-grade high-titanium magnetite without apatite.**

Hirshhorn engineers feel that for $50,000 more work and study of metallurgical possibilities, they can find out if it will pay to extract the apatite and make a beneficiated iron.

Orchan Mines, working on its property adjoining Mattagami Lake Mines (the big zinc discovery in Mattagami), has come up with a richer second zone that may have already doubled drill-indicated ore reserves.

The big problem of this company: To detect the ore-bearing structures where there isn't a clue on surface.

The exploration drive in the Mattagami area is an example of the new air techniques used in finding mineral deposits.

Now refinements in ground survey techniques that attempt to show drills where to look through heavy overburden, are being developed.

Watch for Big Hassle Over Tobacco Chemical

By W. L. DACK

Local tobacco grower meetings were getting under way this week in southwestern Ontario's rich farmland areas.

Big issue: Setting of minimum asking prices for this year's sharply reduced crop.

Growers are grimly determined to hold out for higher prices.

Some 20%-30% of their crop has been wiped out by hail and frost. Labor costs mounted to highest levels ever (**FP**, Sept. 26).

But rankling more than anything, perhaps, has been the ban on the benefits of maleic hydrazide — the most exciting chemical aid to come the grower's way in a decade (**FP**, Aug. 8).

Grower and buyer alike agree that use of MH-30 boosts average tobacco yield 15%, and cuts labor costs sharply.

Growers claim this year's crop yield would have been 15 million to 20 million lb. greater had they been permitted free use of the chemical.

Final selling prices might have been a shade weaker, but the growers still would have been in pocket by a considerable margin.

Besides that there would have been a sizeable surplus available for export.

As it stands now, the estimated 120-million lb. crop will just comfortably meet domestic requirements.

The big tobacco buying companies in Canada and U. S. have pushed the ban on MH-30; have threatened price penalties on the treated tobacco.

They claim the chemical alters the physical and chemical properties of the tobacco.

But the growers are far from convinced.

Many growers have a strong suspicion that the buyers resist the chemical because the treated tobacco hasn't quite the filling capacity of the untreated variety.

In other words, the manufacturer finds he cannot get quite as many cigarettes out of a pound of treated tobacco.

If this is true, the growers say they would be willing to accept some minor price adjustment.

One thing is certain: The growers and the major chemical producer won't accept the ban on next year's crop without a real battle.

An almost certain development: A meeting of key growers, buyers, government officials and chemical men, to arrive at some solution.

Polished Exec This Fall: Lithe, Brown, Continental

By RAY MAGLADRY

- Bulky, long-haired and loose women's sweaters.
- The lithe cosmopolitan lines of the male continental look.

These are two of many ingredients in the push called fashion — which boosts soft goods in the crucial sales drive that marks the last four months of every year.

New colors and new styles are lifeblood of this key retailing division.

This fall, for example, brown has stepped out as a tone that can ring cash registers.

It's going into display materials and stands out among heavily-promoted fabrics and materials.

Some of the other trends:

Big promotion of hosiery is under way, sparked by some new talking points on texture.

That includes diamonds, stripes, lace weaves and shimmering gold and silver in stockings. It started within the last three years after tinted nylons made their debut.

The female toe will still be pointed, but with variations (sharper and longer or squared off). New slim, fairly low heels are available which give illusion of being higher than they are.

In women's outfits, co-ordinates hold a dominating position in the market. These are complete outfits in materials that can be switched and matched.

A retailer reports browns and beiges strong this year, brown tones in women's suits and coats.

Worsted tartans, solid wools and corduroys are showing up strongly in sportswear for fall.

Sales are moving well in lines of tights and leotards which feature "lots of color and styles."

Bulky knit and long-haired, shag sweaters are winning approval from shoppers.

Less changeable men's fashions seem to be in a major swing period, and it's making clothiers happy.

The centre of interest: The Continental look.

It's a blend of several European and English influences marked by semi-peaked lapel, shorter coat with two or three buttons.

Upcoming popular colors: Brown, green and blue.

Thanksgiving Traffic Heavy

After one of the hottest summers on record, Canadians are getting ready to wind up the holiday season with a last fling over Thanksgiving Weekend.

Overall traffic should be heavier than last year—quite a bit better if last-minute planners get inspired this week.

Heaviest travel will be in Central Canada, with residents of Ontario and Quebec taking up most of the extra transportation facilities.

New York is the favorite destination. But northern lodges are also heavily booked.

TCA will operate 60 extra sections — compared to 40 last year. **Eastern** and **American** will also have more flights available than on the same weekend a year ago.

CNR and **CPR** expect heavy traffic in Ontario, Quebec and the Prairie Provinces.

The Outlook

Signposts Say More Growth For Next Year

Indicator of strength: Upturn in business outlay for new plant and equipment . . .

By DALTON ROBERTSON

The across-the-board nature of the current economic upswing shows clearly in the new DBS figures totting up national accounts for the second quarter of this year.

The symbol of over-all prosperity: Total national output, including services as well as goods, was running at an annual rate of $34.7 billion, taking seasonal factors into consideration. This is a 2% increase over the first quarter, an impressive 7% advance over a year earlier—and with relatively steady prices, this represented a "real" gain.

The new source of strength for an economy at mid-point in its cycle of expansion: Upturn in business outlays for new plant and new equipment.

Spending on non-residential construction and on new machinery and equipment both rose during the second quarter by 5%, adjusted for seasonal ups and downs. "This," says DBS, "was the first significant increase in business capital expenditures since the two-year decline which began in the early part of 1957."

The prospect: Steady increase in such capital outlays through 1959 and into 1960.

Other highlights showing the growing maturity of the current boom:

- **The build-up in business inventories** that began in the last quarter of last year continued in the second quarter of this year, although at a somewhat slower rate. The slower accumulation is not a mark of any uneasiness about business—primarily it was a reflection of high-level car sales in contrast to an accumulation of stocks in the first quarter.

The prospect: Further accumulation, especially at the manufacturers' and wholesalers' levels as businessmen attempt to maintain more appropriate stock-sales ratios.

- **Exports of goods and services, seasonally adjusted, rose by 6½% in the second quarter** with most of the gain taking place in June. Best sales abroad were chalked up by uranium, iron ore, asbestos, lumber, wood pulp, farm machinery.

The prospect: Continued advances, but on the moderate side.

(Continued on page 8, col. 3)

Trading Stamps Get Hit, But Don't Count 10 Yet

It looks like a rocky road for trading stamps.

Opposition is stiffening.

A spate of court tests has followed their expansion out of the wide-open Quebec market.

Details, p. 7.

Groups of independent retailers, consumers, some trade associations and labor organizations are putting up the main fight.

But don't count out the sticky-backs yet. They are backed by aggressive promotion, aided by pressures of competitive retailing.

Spearheading the anti-stamp forces: Retail Merchants Association, voice of independents and always opposed to premium-plan frills.

The four western provinces look like the toughest ground for stamp promoters.

But there's a major fight shaping in Ontario and plenty of opposition in Maritimes.

Only in Quebec do stampers roll along free of serious threats of legal action.

The stamp pitfalls elsewhere:

- **A section of the Criminal Code** which defines and bans trading stamps. It's "clear" or "vague" — depending on which side of the emotion-charged battle you are on.
- **Provincial legislation.** Manitoba, for example, has minimum price statute under which one supermarket is being charged.
- **Municipal licensing policies.** In B. C., several municipalities have determined to block stamps. They do it by refusing business licenses to stamp-issuing outlets.

Now's Time for New Roof: Asphalt Prices Down 35%

By FORBES GILBERTSON

Oversupply and fiercer-than-ever competition are the main culprits in a 35% slash in prices of asphalt roll roofing and shingles since mid-July.

Actual volume of sales has held up well, but reduced prices have narrowed profit margin more and more.

Prices have declined right across the country, but biggest impact is in Eastern Canada and especially in Ontario, which represents about 50% of the market.

But prices, according to one big manufacturer, have never been too stable in this industry.

They have fluctuated up and down over the years within a fairly narrow range — down perhaps a dollar or so in the early part of the year, firming up again in April as the construction season got into full swing.

This year, a general mid-July cut of around 25% was followed by a recent 10% cut.

This week in Metro Toronto, a key area, asphalt shingles were selling at around $5.85 per 100 sq. ft. and 90-lb. roll roofing at $2.50 per 100 sq. ft.

Earlier in the year, the former was selling at $8.60 per 100 sq. ft. and roll roofing at $3.55 to $3.75 per 100 sq. ft.

"When it dropped to $6.50," one sales executive told **FP**, "I was sure that was the bottom. Then it went to $5.85. I think that's it but I was wrong before."

Probing through contradictory opinions: There is agreement among responsible men in the field that the key factors are overproduction and a tough competitive picture.

There is, FP was told, too much productive capacity which is greater than immediate potential warrants. Capital outlay to get into this phase of the building product business isn't too great and new plants have been developed.

Right now, no one is willing to predict when price cutting will end. But most feel that profit margins are so slim that prices will have to firm and per-

(Continued on page 8, col. 5)

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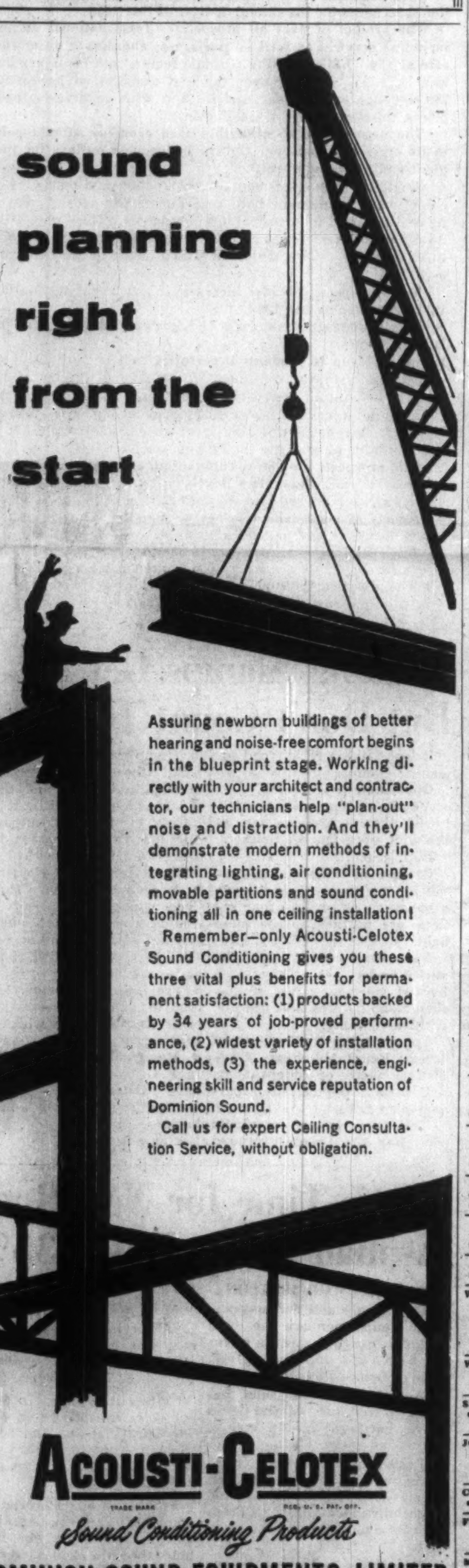

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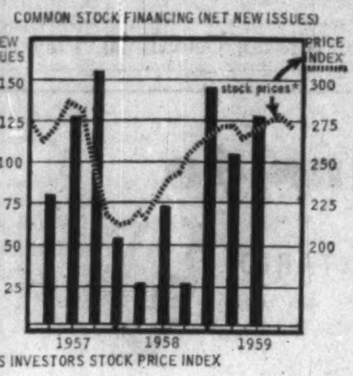
Trend of Business

Net new common stock issues in second quarter this year totaled $128 million, up from $117 million in preceding three months and $72 million in like 1958 period. The gain in stock financing reflects higher stock prices this year. Except for total of $142 million in final three months of last year, latest quarter's figure is highest since $158 million in third quarter 1957. Net new common issues in 1958 were valued at $268 million vs. $422 million the year before. Note: Net new issue figures in accompanying table represent millions of dollars.



*DBS INVESTORS STOCK PRICE INDEX

Canadians owed retailers $877.6 million at end of June, up 4.3% from year-earlier total of $841.4 million. Largest percentage increases in amounts receivable were posted for fuel dealers, 11.4%; hardware stores, 10.9%; department stores, 8.0%; women's clothing stores, 7.5%. Receivables of garages and filling stations were 5.0% smaller.

Labor income ahead 7.3% on year. Wages and salaries of Canadian workers in July totaled $1,508 million, down 1.4% from $1,529 million in June but 7.3% above $1,405 million a year earlier. Increases were recorded in all regions: Maritimes, 9.6%; Prairies, 9.3%; Ontario, 7.5%; Quebec, 7.2%; British Columbia, 2.0%.

Steel ingot production in week ended Sept. 26 edged up to 115,699 tons from week-earlier total of 115,577 tons, but was more than double last year's like total of 57,019 tons. Canada's steel mills operated at 95.3% of rated capacity in latest week vs. 95.2% in preceding week and 50.1% a year ago.

Wood pulp and fine paper output rises. Wood pulp production in August was 904,448 tons, 7% higher than 843,824 tons a year earlier, lifting eight months' output 5% to 6.9 million tons from 6.6 million last year. August fine paper production was up 11% from year earlier at 22,061 tons vs. 19,837 tons.

Sharply lower sea fish catch on British Columbia coast in August dropped total value of month's landing to $16.2 million from $20.5 million a year earlier. West coast catch was valued at $7.9 million ($14.8 million in July 1958) while on east coast landed value was $8.3 million, up from $5.7 million last year.

Domestic beer sales jumped 29% in August to 933,760 bbl. from 724,310 bbl. a year ago, reflecting unusually warm weather and the fact that a strike tied up sales in Ontario in August last year. Month's total was 1% below 942,451 bbl. two years ago.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 3)	4,214	4,141	...	+12.9
Truck production	(Oct. 3)	1,195	1,033	+179.2	+0.8
Bus. fail. 4-week moving av. (no.)	(Sept. 24)	25.5	26.8	—1.9	+27.5
Steel ingot production .. (tons)	(Sept. 26)	115,699	115,577	+4.5	+102.9
Steel production (% capacity)	(Sept. 26)	95.3	95.2	+4.5	+90.2
T.S.E. Industrial index	(Oct. 6)	513.81	513.08	—0.2	+2.1
Yield 114 stocks	(Oct. 5)	4.34%	4.37%	+2.1	+1.9
Chartered Banks					
Personal savings . ($ millions)	(Sept. 23)	7,199	7,225	...	+2.8
Loans outstanding ($ millions)	(Sept. 23)	6,286	6,324	—0.7	+22.7
NHA mtge. hldgs. ($ millions)	(Sept. 23)	920	914	+1.6	+29.9
Bank clearings:					
Montreal ($ millions)	(Oct. 2)	1,352	864	+11.8	—2.9
Toronto ($ millions)	(Oct. 2)	1,383	1,153	+33.9	+2.1
Cdn. dollar .... (U.S. cents av.)	(Oct. 6)	105.457	105.367	+0.7	+2.9
Carloading totals	(Sept. 21)	87,142	84,907	+8.0	+11.5
Eastern Canada	(Sept. 21)	55,918	55,508	+6.9	+9.1
Western Canada	(Sept. 21)	31,224	29,399	+10.1	+16.0
Iron and steel mfg.	(Sept. 21)	1,207	1,251	+2.8	+11.4
Ores, concentrates	(Sept. 21)	13,596	13,635	+8.6	+39.2
Base metals	(Sept. 21)	705	508	+15.0	+18.7
Lumber, timber plywood	(Sept. 21)	4,404	3,838	—2.8	—14.0
Cement	(Sept. 21)	636	846	—6.9	—26.8
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 30)	2,748	2,742	+0.6	...
Short-term govt. ($ millions)	(Sept. 30)	554	547	+5.9	+51.4
Long-term govt. ($ millions)	(Sept. 30)	2,117	2,118	—0.7	—7.4
Other securities .. ($ millions)	(Sept. 30)	19	19	...	—58.7
Department store sales, **% change from year earlier**	(Sept. 19)	+16.5	—13.8	+9.7	+8.3

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	—Change From— Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	July	138.6	171.6	—4.2	+5.7
In factories (Index)	July	142.2	156.6	—8.8	+4.5
Total nondurable goods (Index)	July	136.6	151.7	—7.8	+0.8
•Food & bev.	July	153.3	139.5	+6.8	+2.4
•Textiles	July	94.9	124.3	—22.7	+12.2
•Clothing	July	111.3	112.4	—2.8	+4.4
•Chemical products	July	178.6	183.9	—6.7	....
Total durable goods (Index)	July	148.8	162.4	—3.5	+8.8
•Iron & steel products	July	141.1	147.4	—0.5	+17.2
•Primary iron & steel	July	160.8	171.1	—0.4	+27.5
From mines (Index)	July	258.8	258.0	+6.7	+9.3
•Metals	July	220.6	205.0	+11.9	+13.8
•Nonferrous smelting, refining	July	143.1	151.6	—3.5	+2.4
•Gold	July	106.1	104.2	—3.5	—0.1
—From farms					
Cattle delivered (000)	June	160	133	+19.4	—9.1
Hogs graded (000)	June	707	615	+2.8	+42.8
•Grain mill products (Index)	July	128.3	131.4	—5.0	+5.3
—From sea					
•East Coast catch ($000)	Aug.	8,338	9,526	—20.9	+47.5
•W. Coast catch ($000)	Aug.	7,909	5,802	+123.9	—46.7
—From forests					
Newsprint (000 tons)	Aug.	541	536	+1.3	+5.9
•Pulp (000 tons)	Aug.	904	872	+2.1	+7.1
—In powerhouses					
•Electricity (million kwh.)	Aug.	8,108	8,089	—2.2	+6.7
WHAT WE SELL—					
Retail sales ($ millions)	July	1,370	1,384	—4.7	+7.1
Dept. store sales ($ millions)	July	96.4	109.3	—18.0	+8.6
Wholesale sales ($ millions)	July	719	769	—4.6	+10.9
Mfrs. outstg. orders ($ millions)	July	2,152	2,152	+3.1	—6.1
Pass car sales (units)	July	35,941	46,625	—23.9	+2.7
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,375	4,389	—0.7	—0.4
Dept. store stock sales ratio	July	3.0	3.0	+11.1	—11.8
SPENDING, SAVING POWER—					
•Labor income ($ millions)	July	1,508	1,529	+1.6	+7.3
Dividend payts. (Index) (annual rate)	Sept.	299.5	300.3	—0.3	—3.3
JOBS—					
Persons with jobs (000)	Aug.	6,186	6,206	+2.2	+2.7
Jobless seeking work (000)	Aug.	239	228	+2.1	—15.0
Do. (% of labor force)	Aug.	3.7	3.5	....	15.9
CONSTRUCTION—					
•Contract awards ($ millions)	Sept.	339	315	+11.1	+6.9
FOREIGN TRADE—					
Exports ($ millions)	Aug.	414	434	—20.4	—0.3
Imports ($ millions)	July	495	524	—4.1	+14.6
MONEY—					
•Money supply ($ millions)*	July	13,072	12,840	+1.1	+4.8
Cheques cashed ($ millions)	July	23,747	21,987	+14.1	+20.1
Life insurance sales ($ millions)	Aug.	427	482	—23.1	+13.3
Notice deposits ($ millions)	June	7,805	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,952	+3.4	+15.9
PRICES					
•Consumer prices (Index)	Sept.	127.1	126.4	+0.9	+1.2
Wholesale prices (Index)	Aug.	230.8	231.0	..	+1.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	July	482	386	3,201.3	+20.0
Nickel (000 tons)	July	16.2	16.6	100.3	—5.1
Primary copper (000 tons)	July	36.3	37.0	223.1	—1.2
Lumber exports (millions fbm.)	June	497	327	2,152.1	+25.2
Lumber (millions fbm.)	June	866	674	3,939.2	+8.8

•New item this week.
Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 10, 1959.

Look For It Here

October 10, 1959

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NEW MUNICIPALITIES

From Our Own Correspondent

WINNIPEG — The northern communities of Snow Lake and Lynn Lake are about to make their first move toward full municipal organization. They are now local government districts, their affairs managed by an administrator appointed by the government. Snow Lake and Lynn Lake this month will each elect a committee of seven resident ratepayers to co-operate with the administrator in management of its community affairs. Its powers will not be so wide as those of a municipal council.

Dividend Changes

ALGOMA CENTRAL & HUDSON BAY RAILWAY—Common, 25c payable December 1 to holders of record November 15. Initial dividend. Recent price: $18.50.

CONSOLIDATED DENISON MINES — Common, $1 payable October 28 to holders of record October 14; ex-dividend October 9. Initial dividend. Recent price: $13.75.

DOMINION OILCLOTH & LINOLEUM — Common 50c plus 20c extra, payable October 31 to holders of record October 9; ex-dividend October 7. Total payable or paid to date in 1959, $1 plus 20c extra; total paid in 1958, $2 plus 10c. Recent price: $41.50.

NORTHWEST INDUSTRIES — New common, 9c payable October 31 to holders of record October 23. First following three-for-one stock split. Prior to stock split company paid 50c per share April 30, 1959. Recent price: $16.

POWELL RIVER—New ordinary, 15c plus 7½c extra payable December 15 to holders of record November 16; ex-dividend November 12. These are the first dividends declared since the two-for-one stock split. Previously, company paid quarterly dividends of 30c per share and semiannual extras of 15c per share. Recent price: $16.75.

40-Bond Yield Average at High

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Oct. 1, was a record 6.21%, compared with average of 5.93% a month earlier.

Average yields on the provincial, municipal, public utility and industrial groups rose .22%, .40%, .23% and .27% respectively.

Two changes were made in the municipal group during September:

City of Halifax, 4½%, May 15, 1971, was substituted for 3½% debenture due Jan. 2, 1966, of the same municipality.

City of Ottawa, 5%, Jan. 1, 1972, replaced that city's 3¼% issue, due Jan. 1, 1966.

Government of Canada, 4¼%, Sept. 1, 1972, is now being used for comparison purpose.

Here is the yield by the various groups:

	Oct. 1/59 %	Sept. 1/59 %	April 1/59 %	Oct. 1/58 %
10 Provincials	6.19	5.97	5.22	4.97
10 Municipals	6.60	6.20	5.52	5.30
10 Public Utilities	6.01	5.78	5.20	4.95
10 Industrials	6.05	5.78	5.20	5.15
40 Bond Yield Av.	6.21	5.93	5.29	5.09
Average Maturity				
Years	14	14	14	15
Months	11	9	6½	⅓
Canada 4¼%, Sept. 1/72	5.80	5.29	4.80	4.13

INVESTMENT TALKS

A series of 10 public investment talks in French will be given this fall and winter by Quebec district education committee of Investment Dealers' Association of Canada. Subject: How to invest your money in bonds and shares. Place: University of Montreal, Tuesdays at 8 p.m.

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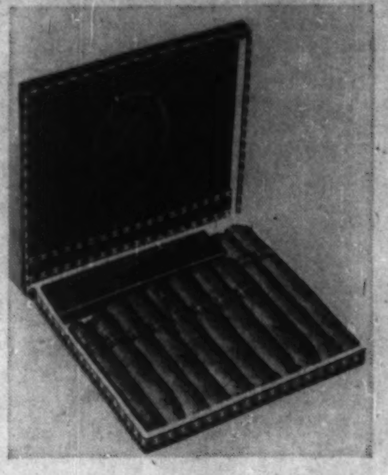

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National ACCOUNTING MACHINES—ADDING MACHINES—CASH REGISTERS

Keep an Eye On This U.S. Wheat Meet

It's hung with gloom. Nobody really believes the U. S. will commit itself to an international wheat disposal program . . .

From Our Own Correspondent

WASHINGTON, D.C.—"Food for Peace" gets another airing in Washington next week.

This is the second meeting of the Wheat Utilization Committee established last spring.

On the agenda for the meeting starting Oct. 14 are:

- Proposals to establish joint marketing schemes among the five member nations of the committee.
- Plans to use surplus wheat as additional investment in individual countries.
- Discussion on establishing "national reserves" in less developed nations.

Canada is a member of this committee, along with the U. S., France, Australia and Argentina.

It grew out of President Eisenhower's "Food for Peace" proposals of last spring in which he envisaged a multilateral attack on world hunger through using farm surpluses.

This vision, like other visions, has run into a great many practical difficulties. In fact, this "Food for Peace" Committee conference is being held amid a considerable degree of gloom.

The reason for this is a feeling that this Administration is not going to commit itself to any really effective multilateral approach on surplus wheat disposals.

"They've squeezed all the political and diplomatic advantage they can out of the idea, and now they seem to be letting it lie there unattended," one informed official told **FP**.

It is also known that France has become somewhat disillusioned with the U. S. attitude toward the committee.

The change in the U. S. attitude from red hot enthusiasm last spring to inattentive interest is reflected in the calibre and rank of U. S. officials who were working on the idea then and those who are involved now.

Establishment of the committee took some of the wind out of the sails of congressional advocates who wanted a vast expansion of the surplus disposals under Public Law 480.

Thus, with this political objective achieved, the Administration enthusiasm lost some of its steam.

The "Food for Peace" wheat committee has achieved one other objective the U. S. sought by minimizing public outcries against U. S. disposal methods.

There always has been a somewhat different approach to the committee by the Americans and Canadians.

Canada has viewed it as a mechanism through which to co-ordinate disposal policies so as not to wreck world markets.

The U. S. has thought of it as a mechanism through which to get rid of more U. S. farm surpluses on a bilateral basis with some consultation on a multilateral basis.

The meeting in Washington next week will see a report by a working group established at the last session to provide material for discussion on national food reserves, joint marketing and using surplus wheat for investment in underdeveloped countries.

The only specific matter which may get any headway is on joint marketing.

Some study has been made of U. S. marketing projects in Japan where Japanese school lunch programs and mobile kitchens have stimulated consumption of U. S. farm surpluses, most of which were paid for in Japanese yen.

There is thought of some kind of joint U. S.-Canadian-Australian-Argentinian-French campaign to similarly stimulate surplus consumption in other nations.

The future for the "Food for Peace" effort at least during the Eisenhower Administration's remaining months is clouded because the committee is not sure where it is going, if anywhere, and in fact, is not even sure where it has been.

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CLEFT PALATE STUDY

The National Foundation, New York, has made a "March of Dimes" research grant of $24,260 to McGill University, Montreal, for experimental studies on the factors causing cleft palate.

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Okanagan Helicopters Wins USAF Air Supply Contract

MONTREAL (Staff) — **Okanagan Helicopter Group** has won a hotly contested contract to supply U.S. Air Force radar bases in Labrador and Ungava.

It was target No. 1 for all Canadian helicopter companies this summer.

No price details are yet available, but **FP** understands, it was generally felt in aviation circles the winner would receive about $750,000 annually.

Support for the airlift will be supplied by three Otter bush planes of **Wheeler Airlines**, St. Jovite, Que.

The big helicopter hassle of recent months (**FP**, Sept. 12) was largely centred on the struggle to win the USAF order. The winner would get the first sure, long-term contract to operate the biggest commercial 'copters available.

Okanagan will put three $200,000-plus S-58s on the project. They will operate from Goose Bay.

Okanagan shares have been unaffected by the announcement. They have been trading in the $3.75-$4 per share range since July. Recent price: $3.85.

To airmen it seemed Okanagan was favorite throughout the contract race. With 54 machines in use, it is the world's biggest civil operator in the field.

Canadian aviation circles are hopeful that this order marks the beginning of a new trend.

There has been considerable grumbling about the use of U. S. military air transport inside Canada to do work that Canadian companies could handle — and need badly.

If the Okanagan - Wheeler team can make a success of the project, it is hoped that Ottawa will be able to win other similar orders from Washington.

Two Airlines Fight It Out For Montreal-Toronto Run

MONTREAL (Staff) — Two Quebec-based airlines are competing to open service along the Seaway route linking points between Montreal and Toronto.

Wheeler Airlines surveyed the route this summer (**FP**, Aug. 1). But while it was still considering making application, **Quebecair Ltd.** jumped in with its own application to fly the service.

At mid-week Wheeler had still to make formal application, but had informed Air Transport Board of its intention to apply within the next few weeks.

Quebecair has plans to fly turbo-prop F-27s — the sleek, modern machine now used on most of its Quebec operations.

Wheeler plans to use DC-3s which, it feels, are still the only suitable aircraft for operations from small fields over very short distances.

Both lines are presenting the suggested service as a logical feeder line to trunk routes in Toronto, Ottawa and Montreal. With projected Seaway prosperity, both expect growing business in the area.

No date for competitive hearings has been arranged yet.

It is generally felt in aviation circles that it is government policy to support applications by secondary lines to expand services between main traffic points.

The Seaway route may fit that bill.

Canadian Group May Back Channel-Wing Plane Plan

MONTREAL (Staff) — The often confusing career of woud-be aircraft maker **Custer Channel Wing (Canada) Ltd. has entered a new phase.**

Next year, says President **William Spence**, production of the first 40 CCW15 aircraft will begin at Granby, Que.

Canadian aviation circles were surprised by the news in an interview in Aviation Week, a U. S. technical journal. The magazine added that Spence said "that funds available to the company from a variety of Canadian investors total $5 million".

When **FP** queried Spence early this year on his financing, he issued a formal statement that all financing was being carried out in the U. S. and no Canadian participation was being invited.

That picture seems to have changed now.

Backing has been promised by a syndicate of Canadian businessmen headed by Fernand Daigle, a lumber company executive.

This week Daigle told **FP**: "We are raising $1 million initially, the $5 million will be raised later. We have an option on some land beside the airfield at Granby and plan to build a plant there.

"Later we plan to merge the Canadian company with the **Custer-Frazer Corp.** in the U. S. The profit will come, we feel, from franchising other companies that want to modify planes to take channel wings."

Spence told **FP**: "I have no comment to make on our plans."

However, Spence did describe the magazine report as "not inaccurate".

So far, Mayor Horace Boivin of Granby, told **FP**, Custer Channel Wing has only taken an option on some land. No plan of civic support has been worked out.

At midweek the wing-designer, Willard R. Custer, was reportedly en route to Montreal with his principal partner, Joseph W. Frazer, ex-president of **Willys-Overland.**

They were bound for talks with lumberman Daigle that could lead to formation of a new company, tentatively called **Channel Wing Syndicate,** that would take over the present company.

Spence will be retained although not as president, Daigle told **FP**.

The new plane is intended to take off and land from unusually small fields. The U. S. Air Force is due to test it early next year and its report will go a long way to answering many technical questions.

The Custer project hit Canadian headlines last year when a press conference was called in Montreal to announce that a new company had been formed to take over the facilities of **Noorduyn Norseman Aircraft Ltd.**, to produce 500 aircraft every year (**FP**, Nov. 8, 1958, Feb. 28).

The secret, reporters were told, lay in a revolutionary new wing design described by its backers as "the first real advance in aerodynamics since the Wright brothers."

Company backers said 500 men were going to turn out 500 planes annually — a figure never even vaguely equalled by any other aircraft manufacturer in Canada. The answer, however, appeared to be the use of extensive sub-contracting.

"That press conference was the last we ever heard from the Custer company," Austin Latremouille, Noorduyn vice-president and general manager told **FP** this week.

Two subcontractors were approached: **Leader Products Ltd.** and **Gordie Tool & Die.** Gordie said it never actually got started.

Leader's owner and president, Maurice Charlebois, told **FP** this week: "We did some work on the plane but we are no longer working on it."

Baie Comeau Grain Port Opening Soon

MONTREAL (Staff) — The big new Baie Comeau grain elevator of **Cargill Grain Co.** may be accepting grain in the last week of October.

That's the objective, as the Great Lakes shipping season nears its end.

Ability to fill the 11.5 million-bu. elevator will depend on completion date and length of the shipping season.

Grain put into Baie Comeau this fall will be shipped overseas during the winter — fulfilling the Lower St. Lawrence port's dream of becoming an important year-'round grain port.

There are predictions that Baie Comeau before long will be handling up to 75 million bu. yearly of Canadian and U. S. grain.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 6, 1959

	U. S. $	U. K. £
Wed.	94 25/32	2.65 12/16
Thurs.	94 24/32	2.65 13/16
Fri.	94 29/32	2.66 3/16
Mon.	94 27/32	2.65 15/16
Tues.	94 27/32	2.65 13/16
Ave.	94 132/160	2.65 72/80

U.S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Best Year Yet For Churchill

When the season ends this month, 21 million bu. of wheat will have been shipped out . . .

From Our Own Correspondent

SASKATOON — This is the best shipping year yet for Churchill.

When the season ends Oct. 20 about 21 million bu. of wheat will have been shipped out, according to J. S. Woodward, Saskatoon, president of the Hudson Bay Route Association.

Last year, the figure was 19.5 million bu.

"This year has been good for imports as well," Mr. Woodward told **FP**.

"There was more tonnage in two shiploads this summer than in all of last year."

Actual figures for the entire summer's business are not yet available.

Last year, imported goods totaled 3,107 short tons.

Mr. Woodward doesn't look for any slowdown in activity.

"There's always the possibility of Saskatchewan potash and Northern Manitoba nickel going through Churchill," he said.

The association continues to stump for extra berthing space. This would cut down some of the delays that have caused criticism from the Baltic and International Maritime Conference. (**FP**, Aug. 15; Nov. 29, 1958).

"Ottawa authorities recognize the need for more berthing space," the HBRA president told **FP**. "Right now the Transport department and the National Harbors Board are figuring out a scheme how it might be done."

About 3 million cu. yd. would have to be dredged to provide the needed space.

Stumbling block is the short (about three months) season in which the work could be done without interference from ice.

The association has recently renewed its call for grain storage space at a port in Newfoundland.

After collapse of a **United Grain Growers' Ltd.** elevator at the Lakehead, the HBRA suggested that the company rebuild in Newfoundland.

Support for the idea has come from J. Canning, MLA for Placentia West, Newfoundland.

Canning said, "We are prepared to give any support we can to bring to reality the plan suggested by you."

He suggested locating the structure at Mortier Bay on the southwest coast.

With storage space in Newfoundland, grain would be available for overseas sales all year.

"We would ship all the grain we could through Churchill," said HBRA secretary-treasurer Jim Gray. "We would sell what we could and take the rest as far as Newfoundland for future sales."

This operation, according to Mr. Gray, would not add any more costs to the handling of our wheat than what is done by the present method via Fort William.

He advocates greater use of Churchill because of the shorter distance from the Prairies to Europe.

Mr. Gray said Canadian wheat sales suffered because:

The U. S. has a huge wheat producing area close to the Great Lakes and uses the Seaway to advantage.

Prior to the Seaway, grain was shipped by rail at high cost to Buffalo. Saving by directly loading ocean ships is now 15c a bu.

"This saving," Mr. Gray says, "enables the U. S. to compete more favorably than ever with Canadian wheat out of Fort William."

He pointed out that Canada is the only one of the four large wheat exporting countries to show export losses in wheat.

To make up Canada's deficiency, he suggests turning to Churchill.

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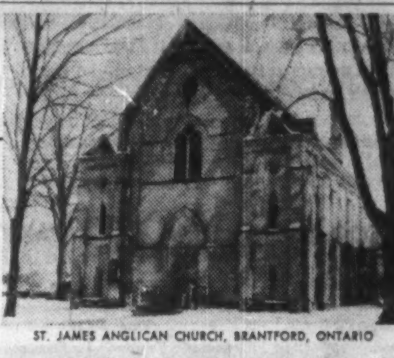

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M-F APPOINTMENT

William D. Walker, formerly general manager of the Oakville plant of **Ford of Canada**, has been appointed director of manufacturing for North America for **Massey-Ferguson Ltd.** Born in Galt, Ont., and educated at Queen's University, Mr. Walker has had 29 years' experience in the automotive field.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The rapidly expanding use of natural gas, and prospects of early approval for export to the U. S., provide gas distribution and pipeline companies with an attraction to investors with an eye on a long period of earnings growth.

Approval of **Midwestern Gas Transmission Co.'s** application to import gas purchased from **Trans-Canada Pipe Lines** is expected shortly. Trans-Canada's request for a gas export license should go before the new National Energy Board within a few weeks. Company now has under contract all the gas it needs to take care of its Canadian sales and proposed export program to the U. S.

Trans-Canada had a net loss of $48,343 in 1958. However, full operating rate was reached only in the last two months of the year; just about half of the full year's sales were made in this two-month period.

One factor which has depressed the market price of Trans-Canada's shares recently is the issuance this year of convertible notes to the original sponsors under the terms of their agreement to guarantee payment of bond and debt interest (**FP**, June 20).

Conversion of the $21 million notes covered by the agreement into stock at $15 per share (against recent market price of $25), would result in issue of an additional 1.4 million shares. There are now 5.8 million shares outstanding.

Westcoast Transmission Co. is going ahead with facilities to export gas to the U. S. from southern and central Alberta fields. It is also planning extension of pipelines required to service British Columbia's growing gas reserves.

Current throughput is running around 250 million cu. ft. daily, should be up to 350 million cu. ft. by next January.

Westcoast's current fiscal year which ends next Feb. 29 should show a profit. Last year's operations resulted in a net loss of $1.2 million. Extent of the improvement this year will depend on sales in the final six months, the heaviest period for gas consumption.

Interest on company's debentures is subject to declaration by the board of directors, under a clause in the trust indenture. The interest due Oct. 1 has just been declared and it is expected that company will declare the interest regularly when required.

Consumers' Gas Co., Toronto, is expected to show improved earnings again for the year just ended. Among its new projects is a $1 million program to provide transmission and distribution facilities for natural gas supply to the army's Camp Borden, near Barrie, Ont. The Borden gas load, estimated at 350 million cu. ft. in the first full year of operation, has a large growth potential, Consumers' officials say.

Company's net profit in the year ended Sept. 30, 1958, was $2.6 million ($1.27 per share), 33% above previous year's $1.9 million ($1.20).

Quebec Natural Gas Corp., supplying the Montreal area and farthest away from the source of the gas, doesn't expect to turn the profit corner until 1961. Earnings of $1.7 million are foreseen for 1960-61 fiscal year compared with expected net loss of $672,382 in the current year which ends next June 30. This fiscal year's sales are forecast at $15.9 million ($9.4 million last year). Substantial increases in gas sales are expected to result from company's selling campaign aimed largely at industrial users and its push into new territory within its franchise area.

Here's how these stocks have been trading:

	Recent	1959		1958	
		High	Low	High	Low
	$	$	$	$	$
Trans-Canada Pipe	25	30⅞	22½	38⅜	20¼
Westcoast Transmission*	14¾	20½	14½	26¼	17¾
Consumers' Gas	42½	47½	34	37½	29
Quebec Nat. Gas	16	22⅞	14	26½	19⅝

*Traded over-the-counter; figures based on month-end quotations.

* * *

The next annual reports of farm equipment manufacturers (most of whom end their fiscal years in October) should make pleasant reading for stockholders. A survey of leading Canadian and U. S. implement firms shows that earnings are running well ahead of last year, reflecting booming sales, especially in North America.

Massey-Ferguson Ltd. reported net profit of $1.38 per share for the first nine months of current fiscal year, compared with $1.25 in the preceding 12 months. Full-year profit has been estimated at $1.75 per share. Important long-term improvement in profits is expected as recently acquired facilities in the U. K. and France become fully integrated, company said. Recent market price of $13½ is about mid-way in the 1959 trading range ($16¾-$10½).

Earnings of **Cockshutt Farm Equipment** are up sharply from last year. First nine months net equaled 83c a share vs. 13c in year ended Oct. 31, 1958. Prospects for the balance of the year are favorable, President Benno M. Bechhold reported. He has estimated earnings per share for the full year at $1.25. Company's shares have traded between $16¼-$12⅜ this year, are currently near $15.

* * *

Stock of **Okanagan Helicopters Ltd.** has moved in a fairly narrow range since July. Recent price of $3.85 compares with year's high of $4.95 reached in April and the January low of $3.50. The company has been awarded a contract to supply U. S. Air Force radar bases in Labrador and Ungava, worth an estimated $750,000 annually. Company earned 42c a share on total income of $3.2 million in 1958 vs. 66c on income of $2.9 million the year before.

Food chain stocks seem to be making an effort to reverse their private bear market which has persisted since February, **Moss, Lawson & Co.** says. Technically, **Loblaw Co.'s** stocks have penetrated their downtrend lines by a small margin, and are forming chart patterns which, if successfully completed, would be very encouraging to the upside, the brokerage firm continues.

This is how some current price levels compare with 1959 highs and lows: Loblaw B, $30 ($42-$27); **Dominion Stores**, $61¼ ($92½-$59); **Steinberg's A**, $25 ($35⅞-$23⅜).

Profits Here?

A regular listing of latest studies by investment firms.

JOHN LABATT LTD.—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.
WARRANTS—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.
INTERPROVINCIAL PIPE LINE — Doherty, Roadhouse & Co., 335 Bay St., Toronto
INVESTING IN SUCCESS—Wisener, Mackellar & Co., 73 King St. W., Toronto.
UNION GAS CO.—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

Note

High Canadian interest rates may be driving borrowers abroad to money markets where interest rates are lower.

On the heels of a 25 million franc (about $515 million) borrowing by **Credit Foncier Franco-Canadien** in Switzerland, rumor circulating in financial quarters is that the provinces of New Brunswick and Saskatchewan are investigating Swiss issues.

Credit Foncier's 16-year issue, which carried a 4½% coupon was sold at 99.50 to yield about 4.55%.

On the face of it, this is a considerably lower rate than on Government of Canada issues.

But, say financial men, there's more to it than meets the eye.

In the first place, all borrowings in Switzerland are controlled by the Swiss National Bank. As a result, prospective borrowers have to line up and wait their turn. This frequently involves delays of several months.

Further, Swiss financial institutions charge the borrower considerably higher commissions than do their Canadian counterparts. This, coupled with various taxes, tends to increase cost of money to the borrower. Then there's the risk of a loss on foreign exchange.

However, terms obtained by Credit Foncier make Swiss money look attractive to many would-be borrowers.

* * *

The interest rate charged municipalities making loans through the Ontario Municipal Improvement Corp., just recently raised to 6½%, has been raised again to 7%.

This will push many municipal borrowers back into the open market for money, instead of having the province handle it. Several borrowers which had been considering the OMIC route at the 6½% rate, will prefer to go it on their own at a somewhat lower cost.

* * *

Investment men expect a new **British Columbia Electric Co.** convertible debenture issue soon. Street sources indicate it may be in the $35 million range, with a 6% coupon and 25-yr. maturity. Conversion rate (in B. C. Power Corp. stock) is said to be on the basis of 27 shares per $1,000 bond for the first four years ($37 per share), 25 shares for the next three years ($40 per share) and 23 shares for the next three years ($43.48 per share). Recent market price of B. C. Power common: $36.

Dosco's Net $1.06 a Share

MONTREAL (Staff) — Net income of **Dominion Steel & Coal Corp.** and subsidiaries, excluding **Dominion Coal Co.**, for year ended July 31 was $3,128,466 or $1.06 per share.

This compares with $2,707,717 (92c a share) for seven months ended July 31, 1958, and $7,112,996 ($2.42 a share) for full 1957.

Operating income was $12,128,691 compared with $9,391,053 for preceding seven months. Depreciation was raised from $3,800,600 to $6,657,640.

In addition to normal disposals of equipment, $2,155,238 of obsolete mining equipment was written off.

Working capital July 31 amounted to $52,404,438, an increase of $2,193,243.

During the year $266,000 of debentures were converted into 14,285 ordinary shares. Since year's end remaining $120,000 bonds of Stowell Screw Co. has been redeemed.

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ANNOUNCEMENT

Excelsior Life Announces Executive Appointments

MORGAN S. CROCKFORD GEORGE R. FRASER H. REGINALD FISHER

A. Bruce Matthews, President of The Excelsior Life Insurance Company, announces three senior executive appointments, effective October 1st, 1959:

Morgan S. Crockford, F.C.I.S., becomes Assistant General Manager and Secretary. Joining The Excelsior Life in 1926, he has been Secretary of the Company since 1947; and is immediate past president of the International Life Insurance Advertisers Association.

George R. Fraser, F.S.A., is appointed Assistant General Manager and Actuary. Associated with the Company since 1928, he became Actuary in 1957.

H. Reginald Fisher, F.L.M.I., becomes Assistant General Manager and Comptroller. Now with more than 33 years' service with The Excelsior Life, he was appointed Comptroller in 1957; and is a past chairman of the Canadian Planning Committee of the Life Office Management Association.

M.A.K. Kenny, C.L.U., who has been Assistant General Manager and Director of Agencies since 1953, continues in that senior capacity.

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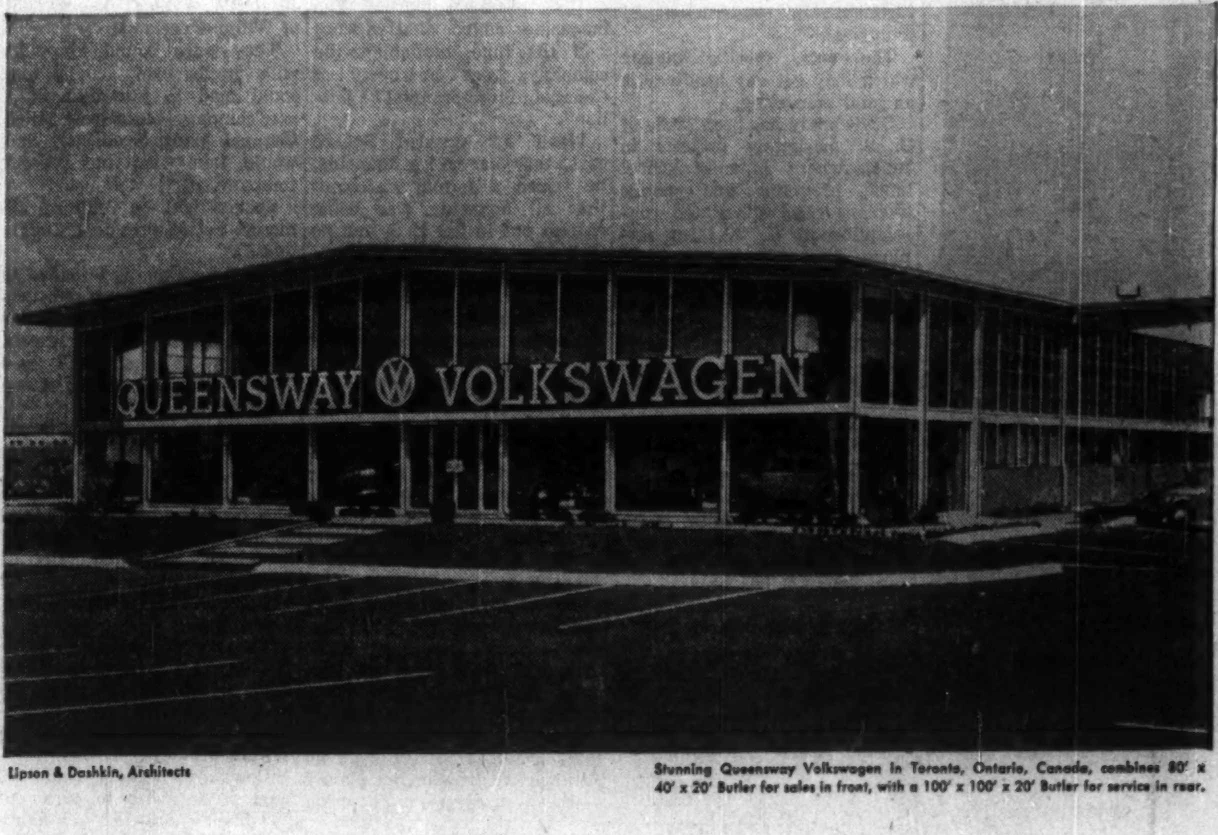

Lipson & Dashkin, Architects

Stunning Queensway Volkswagen in Toronto, Ontario, Canada, combines 80' x 40' x 20' Butler for sales in front, with a 100' x 100' x 20' Butler for service in rear.

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Queensway Volkswagen in Toronto was looking for these kinds of advantages and you can see that they decided on Butler. They also liked the economical price tag, because it left more money available for working capital.

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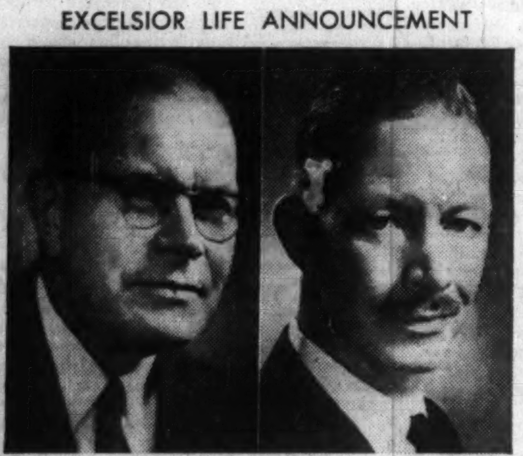
ANNOUNCEMENT

EXCELSIOR LIFE ANNOUNCEMENT



ALEX. P. JOHNSTON ALAN D. CARNEGIE

A. Bruce Matthews, President of The Excelsior Life Insurance Company, announces a change in executive direction of the Financial Division of the Company, effective October 1st, 1959.

Alex. P. Johnston, C.P.A., who has been Treasurer of The Excelsior Life since 1950, has retired under the Company's pension plan after 35 years' service. Mr. Johnston joined The Excelsior Life in 1924 as Accountant. Later he become Chief Accountant, while from 1944 to 1950 he served as Assistant Treasurer.

Alan D. Carnegie, B.Sc. (Econ.), who has been an Assistant Treasurer since March, 1957, now succeeds Mr. Johnston as Treasurer. Mr. Carnegie joined the Investment Department of The Excelsior Life in 1949, after serving as an officer in the British Forces in India and West Africa during World War II.

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39-34

INVESTMENTS

More Holders, and Friends, If Ford Divides its Stock

By PAUL S. DEACON

THE "new look" in **Ford Motor Co. of Canada** was gradually taking shape this week.

- Four new Canadian directors have been elected to the Ford of Canada board, including three outside businessmen. Previous boards have been composed entirely of Ford people, either U. S. or Canada.
- Shares have been reclassified so that old class A and B stocks become one class — common. U. S. Ford will have about 75% of the stock, with the remainder held by the public. It used to hold 27.5% of the combined A and B, made up of 57% of the class B voting shares and 26% of the non-voting class A.

President Henry Ford II and Chairman Ernest R. Breech of U. S. Ford, in Toronto last week for the special shareholder and directors' meetings which paved the way for the changes, reiterated the U. S. company's belief that its acquisition of a larger interest in the Canadian firm was justified.

They pointed out that under the new arrangement, U. S. Ford obtains what it considers a more equitable share of the earnings generated by Ford of Canada.

Before, U. S. Ford made available to the Canadian company the benefits of the "well over $100 million" spent each year on styling, research and development. But it had an interest in only 27.5% of the earnings of Canadian Ford.

BIENVENU

Rhys M. Sale, Ford of Canada's president, estimated his company would have to pay at least four times what it does now if it tried to do its own styling, research, and other services now obtained from the U. S. parent.

Both U. S. executives made quite a point of the large ownership of Canadian Ford by U. S. investors.

Even though the stock had been available to Canadians, they had not held on to it, they claimed. Of 12,000 shareholders back in July, 8,800 were Canadians and most of the 3,200 remaining were U. S. residents.

Furthermore, of the stock available to the public, only about 40% was held in Canada.

Now that U. S. Ford has raised its share to 75%, number of public shareholders has been cut almost in half, to 5,700. Of these, about 3,800 are Canadians.

Thus the percentage of Canadians among all the public shareholders has actually declined somewhat, from 73% before the U. S. Ford offer to 67% now.

GRAUER

Canadian shareholders, it seems, were more eager than some other shareholders to cash in their stake in the one Canadian automaker which makes its stock available to the public.

Whether this would be confirmed by the actual shareholdings isn't known. Company did not provide figures for the breakdown of shares held in the two countries.

Breech said that a recent check of the U. S. company's stockholder list showed 262,000 shares held by 5,141 Canadians. At U. S. Ford's recent market price of $76⅜ a share, that's a holding worth nearly $20 million.

The 400,000 Canadian Ford shares still held by the public have a market value of about $66 million.

If Canadians hold 40% of the public stock as they did before, this means that these holdings, by 3,200 investors, would be worth about $26 million, or about 30% more than Canadian investment in the U. S. company.

When the U. S. Ford offer was first announced, Chairman Breech made the following statement in explanation of the minority interest that was being left in the hands of the public:

"We are limiting the number of shares that we propose to acquire because we believe from our experience over the years that there are benefits to be derived from continued public participation, particularly by Canadians, in the ownership of Ford of Canada."

WINTERS

In addition to this, the company has added three outside Canadian business leaders and one of their own top executives to the board:

Paul Bienvenu, Montreal, president and managing director, **Catelli Food Products.**

A. E. Grauer, Vancouver, chairman and president, **British Columbia Power Corp.**

Robert H. Winters, Toronto, **Rio Tinto Mining Co. of Canada.**

John D. King, Toronto, vice-president, general sales manager, **Ford of Canada.**

The old board consisted of four U. S. Ford and five Ford of Canada executives.

The decision to leave a minority interest and to introduce the outside directors should prove helpful to the company.

In the current climate in Canada on the problem of foreign ownership, it seems doubtful that the outside ownership should have been reduced so much, if at all. From an operating point of view, however, U. S. Ford officials evidently feel this was necessary.

KING

On the other hand, if they are in earnest about getting the full benefits of having a minority interest held in Canada, **they should surely be anxious to have the available shares held as widely as possible.**

The figures on the number of Canadian shareholders in the U. S. and Canadian companies might suggest that more people here are interested in U. S. Ford than in Ford of Canada.

But Ford of Canada shares are selling for $166 a share, and U. S. Ford shares for less than half that figure.

Even though the maximum minority interest may not exceed 25% now, the number of Canadians holding shares could be increased greatly if the shares were split.

Splitting shares doesn't alter the percentage interest of the holder, but history gives ample proof that it makes a stock more attractive to the small investor.

Mr. Ford said last week that a stock split had not been considered by the company. But he could offset some of the ill effects of U. S. Ford's action last summer, by just such a subdivision.

More Canadians 'Investors' Income Tax Figures Show

The number of Canadian taxpayers in the occupational category of "investors" (persons whose taxable income is derived predominantly from investments) rose by 62% to 85,664 in 1957 from 52,859 in 1947.

This is revealed by the Department of National Revenue's annual "Green Book" on taxation statistics which shows that in the 11-year period, investors' average income climbed 48% to $6,233 from $4,197.

However, the average tax paid by them declined 18% to $928 from $1,136. They contributed 5.6% of the total tax take in 1957 compared with 9.7% in 1947.

This drop can be attributed, at least in part, to the 1953 increase in the dividend tax credit — from 10% to 20%.

(In 1953, average tax paid was $1,061 vs. $1,321 in 1952, but average income was virtually unchanged — $5,948 against $5,949).

Best years for investors were 1951 and 1955, in both of which they had an average income of $6,244.

In 1957 (latest year for which figures are available), investors reported the sixth highest average income of any occupational group, the position they occupied in 1956 and 1950-52. They held seventh place in 1947 and 1953-55 and fifth place in 1948-49.

Abitibi Power & Paper sales are increasing despite the impact of the steel strike on some of its customers. President D. W. Ambridge also reports that steady improvement is being made at the Alpena mill.

MacNab Sells Du Pont Stock

The manager of the MacNab managed investment account sold 50 shares of **Du Pont of Canada Ltd.** on Sept. 30, at $26 a share, eliminating this security from his client's portfolio.

The Du Pont stock was purchased on Dec. 3, 1958, at $19.50 a share.

After deducting commission and transfer tax, the sale nets the account $1,280.50 and gives MacNab a credit balance of $1,301.63.

A detailed statement and comment on this transaction will be contained in the manager's next report on the portfolio in **FP.**

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CHEMICALS
DIXON

Be Practical, Too

Whether there is any effective defence against H-bombs is questionable; but if Canada is to build mass shelters in large cities, as has been vaguely suggested, the same holes in the ground should be designed to serve a permanent, peacetime purpose.

The idea of total or near-total evacuation of population centres, which has long been official civil defence policy in Canada, is not a policy at all but merely whistling in the dark.

Defence Minister Pearkes has just acknowledged its futility or at least its practical deficiencies as a plan to save large populations.

He now proposes that every householder build his own home shelter at a cost of $200 to $1,000.

Outsize deep shelters offer at least a chance of escaping wholesale slaughter. But reasonable people balk at the thought of spending billions on underground refuges that might never be used. Aside from that, the normal mind can't take, without despair, the notion that human salvation is to be found in going back to the cave.

But shelters might conceivably make sense if they provided, as their main justification, an answer to the parking problem or even, with tunnels, the urban traffic problem. In the London blitz of 1940-41 the city's vast subway system turned out to be the favorite sanctuary of hundreds of thousands. Their occupation of station platforms, though both unplanned and illegal, was accepted by authorities and undoubtedly saved many lives.

Atomic disarmament now looks barely possible; and the idea of mass shelters may vanish like a bad dream. Meanwhile, every study of the question should begin with the assumption that the deep excavations will have a normal, rational, peacetime use.

Canada's Opera Festival

All opera companies need audiences; and all of them, except in countries where opera is fully state-subsidized, need private gifts to carry their deficits. Opera is very costly to produce and take on tour. The highest ticket prices the traffic will bear are never enough, in New York, London or anywhere else to make ends meet.

The Canadian Opera Company needs and deserves both kinds of support for its forthcoming festival, the 11th of an annual series.

These festivals have been joyful and exciting evidence of the country's artistic progress in the past decade. They began as ambitious amateur shows, with talent drawn from the ranks of music students. Now the Canadian Opera Company is thoroughly professional; and its stars include singers who are famous round the world.

Supported by the Canada Council, it is also truly national. This year's varied program, consisting of Verdi's "La Forza del Destino", Prokoffiev's "Love for Three Oranges" and Rossini's "Barber of Seville", will be presented first in Toronto, Oct. 12 to 24. Then the company, presenting more mobile operas in smaller size, will tour the Maritimes and, for the first time, Northern Ontario and the West as far as Vancouver, playing at more than 20 towns and cities.

The high quality of past performances should fill the theatres for the 1959 operas; but, even with success at the box office, the company will still need $148,000 to break even. Of this amount $30,000 remains to be subscribed; and gifts of any size will be welcome.

Myth or Monster

The case for sea serpents has taken a most distressing turn—distressing especially for the more popular monsters.

If Kelowna's Ogopogo and the Loch Ness Monster heard what Dr. Anton Brun, a Danish scientist, said recently in New York, they will be horrified to discover that they aren't. They don't exist. Not possibly.

But if Victoria's Cadborosaurus had lifted his unlikely head from the salty waters of Cadboro Bay, he would have been reassured to hear that he might—just might—be a bona fide, 100% living sea serpent as real as real can be.

Dr. Brun recently told the World Oceanic Congress that sooner or later he's going to haul a serpent-like creature at least 40 feet long out of the South Atlantic. An authority on life in the abysmal depths, he has found an eel larva nearly six feet long with 450 ribs which, at a conservative estimate, would grow up to be 60 feet long.

Dr. Brun casually did in Ogopogo and his ilk by saying that gigantic eels couldn't possibly get enough to eat in small lakes. With enormous appetites to feed enormous bodies, they would be able to find enough food only in the sea.

With any luck, Ogopogo and his Scottish cousin didn't hear Dr. Brun and are still swimming about like DTs incarnate.

On Coming to Canada

Some of the 1% of immigrants to Canada who don't succeed, or don't succeed quickly, go home complaining that they were misinformed about the country. The fault is usually their own. They didn't find out, in advance, all they needed to know.

This point is repeatedly stressed in a 63-page booklet called "We Came to Canada" by T. W. Beak. About four years ago, at age 39, Mr. Beak gave up a good civil service job in England and migrated with his family. He is now happily established in his own business here as a consultant.

His booklet, being circulated by the Department of Citizenship and Immigration, describes his experiences and offers advice. It is the best thing in print on the subject. It should be required reading for intending New Canadians.

"It is certainly no use expecting to have the right information fed to you without any effort on your part. You've got to make your own researches and find out by inquiry, by talking to people, by reading and by considering your own and your family's likes and dislikes, what you want to know about Canada. . . . Don't accept any less, or it is reasonably certain that someone in the Canadian government immigration office has the information you want."

This is excellent advice that all prospective migrants should follow. They couldn't do better than begin by absorbing Mr. Beak's mass of relevant facts about jobs, wages, prices, trade unions, professional societies, housing, climate, manners, "culture", schools, holidays and other aspects of Canadian life.

Then, having acquired this basic knowledge, let each one of them pertinaciously ask the right questions about his own particular problems and chances. Canada's representatives overseas, sometimes blamed for misleading enquirers, are not mind-readers.

"Guilt" in Germany

Dr. Theodor Heuss, former president of West Germany, used eloquent words a few years ago at the place which was once the infamous Belsen concentration camp. Dedicating a memorial to the victims of the Nazi regime, he said: "We must never forget the terrible crimes that were committed here in our name."

This was perhaps well said by the elected head of the German people; but one may doubt the wisdom of preachments by non-Germans on the same theme. Spokesmen for Jewry, though they cannot be expected to forget what happened to people of their faith under Hitler, are not well-advised when they publicly ask all Germans to show guilt and contrition.

Many Germans, like Dr. Heuss, do experience feelings of shame; but it is for them to work out their own release from this load of anguish. Feelings of guilt, especially when implanted by outsiders, are unhealthy for both individuals and nations; and the world doesn't want a mentally sick Germany on its hands. Such a Germany spawned the fuehrer.

It is relevant also to remember that the Nazi regime was a tyranny that only the very bravest dared to defy, and that it perished 15 years ago.

The Heart of the Matter

Who says the spirit of free enterprise languishes in the U. K.?

One enterprising insurance broker is making a very good thing out of providing a new type of personal insurance for young men who don't quite trust their fiancées.

He insures their romance if their girl friends go on holiday without them. If the girl falls for some romantic Roman or Parisian, the jilted boy friend can collect up to £1,000 according to Carteret's London Letter.

The younger the girl, the higher the premium. If the girl is between 17 and 24, it will cost her English Doubting Thomas £7 for a £500 compensation in the event that she loses her head and heart in a warm Latin country. If the girl is over 30, a £5 premium will cover the Lothario risk.

England's vaunted cradle-to-grave security system isn't quite complete, apparently.

Economy Is Still Feasible

The taxpaying public is interested in reports that the Dominion Government may soon initiate an enquiry into its own efficiency. Prime Minister Diefenbaker promised such an enquiry during the 1957 election campaign.

But it's a long time since any political party won office in Canada on an "economy" platform or even bothered to stress, in appealing to voters, its intention to scrimp and save.

Big government accounts for this state of affairs. Public spending, especially on social security and public works, is as popular today as frugality used to be. The high taxes that go with lavishness have come to be accepted as part of the natural order.

The clock won't be turned back; big government is here to stay. But it is no excuse for the inefficiency and waste that can unquestionably be found in some departments of government.

The (Herbert) Hoover Commission in the U. S., after years of work on Washington's practices, produced recommendations that saved many millions. A like enquiry in Canada is long overdue.

Post Scripts

Peripatetic Executive

When Duncan Dingwall McLaren starts the 15-mile drive to his Vancouver Airport office in the morning he is never sure whether the next day will see him in California, Ottawa, New York or the Arctic.

The new managing-director of Pacific Western Airlines has that sort of job.

Pacific Western Airlines is now Canada's third largest airline. Its operations extend from the west coast through the Rockies and the prairies to the North Pole. It has grown rapidly in recent years and has great plans for further expansion, development and modernization.

At the office, McLaren, who considers a 12-hour work-day a short one, is faced with recommending the expenditure of millions of dollars for the purchase of new jet aircraft; the overall direction of a fleet of nearly 50 planes operating over half the area of Canada; the signing of contracts to transport tons of equipment to bases within 200 miles of the North Pole; and a constant watch on the rigorous safety measures which have helped to make Pacific Western's operations a success.

Now 42, and still the holder of a commercial pilot's license, McLaren started his career as an air engineer apprentice with Canadian Airways Ltd., in Vancouver in 1933. He became flight engineer with its Edmonton Division in 1937. A year later he joined Trans-Canada Air Lines and subsequently went over to the aviation division of the Hudson's Bay Company.

There he flew HBC aircraft in 60-below-zero temperature, went through the rigors of being stranded on the frigid wastes of Hudson Bay, pioneered many a route across the north, had a hand in the organization and direction of both the aviation and marine divisions of the company and entered the annals as a pioneer of Canadian aviation.

After the Second World War began he joined Noordyn Aviation Ltd., at Montreal as a test pilot. Production at that time was 35 Norseman aircraft a month, a figure soon eclipsed as the needs of war pushed it to a peak of 200.

In 1945 he returned to the expanded HBC transportation operations, but in 1951 left to become executive assistant to the president of Queen Charlotte Airlines at Vancouver — a company subsequently taken over by PWA. Before that happened, however, McLaren had joined the growing PWA organization as assistant to the president.

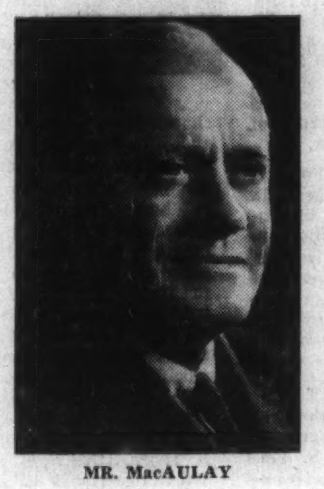
This was a period of rapid expansion for Pacific Westen. He seldom saw his comfortable home on Vancouver's west shore hills as he dashed between Vancouver, Edmonton, Ottawa and New York arranging contacts for transport of men and equipment to the growing Distant Early Warning defences. He recalls that in one year he was in New York on 40 separate occasions, in Ottawa as many.

Married to the former Leslie Lockerbie, member of a pioneer Edmonton family (her mother is related to the famed W. R. "Wop" May), McLaren is the father of two pretty daughters.

MR. McLAREN

Top Job in the Red Cross

First Canadian to hold the top position in the 40-year history of the League of Red Cross Societies is John A. MacAulay of Winnipeg. The League, an international federation of 84 Red Cross, Red Crescent, Red Lion and Sun Societies throughout the world, named Mr. MacAulay chairman of the board of governors during sessions in Athens, Greece, a few days ago.



MR. MacAULAY

Long active in Red Cross work, Mr. MacAulay served as chairman of the 18th International Red Cross Conference held in Toronto in 1952. In 1957, he was a member of the Canadian Red Cross delegation to the 19th conference held in New Delhi where he was chosen chairman of one of the conference's most important commissions, the International Humanitarian Law Commission.

Last year, Mr. MacAulay was a member of a Canadian delegation to the League's executive committee meetings in Geneva. Following the session he visited Poland and the U.S.S.R. as a guest of Red Cross Societies in those countries. On his return to Canada from Warsaw, Mr. MacAulay was instrumental in the negotiations for a return of a portion of the Polish national art treasures to Poland.

Born in Morden, Manitoba, he graduated in arts and law from the University of Manitoba and was called to the Manitoba bar in 1919. He became a King's Counsel in 1931. In 1942, he was elected president of the Canadian Bar Association.

Mr. MacAulay is president of General Assets Ltd., Western Assets Ltd., and chairman of the board of Manitoba Sugar Co. He is also a vice-president of the Bank of Montreal, Canadian Safeway Ltd., and the Great-West Life Assurance Co.

In addition to his various business and Red Cross activities, Mr. MacAulay is also an active patron of art in Canada. He is a member of the board of trustees of the National Gallery of Canada and president of the Winnipeg Art Gallery Association.

New Chief for CEMA

George Latimer Wilcox, the 44-year-old president of Canadian Westinghouse Co., last week became the new president of the Canadian Electrical Manufacturers' Association—an organization representing 140 companies producing goods worth some $1.2 billion annually.

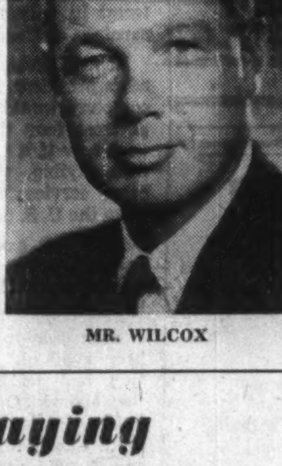
Wilcox, although still young, is an old hand in the electrical business. When he was 15 he went to work for New York Edison Co. in New York City, his home. It was going to be an interlude between high school and college. But he liked it and for the next eight years led a double life — wireman, installer or electrical mechanic by day and by night an engineering student at the Polytechnic Institute of Brooklyn.

He graduated as a Bachelor of Electrical Engineering in 1939 and a few years later he left Edison for Westinghouse Electric and Manufacturing Co. at Pittsburgh. In 1943 he went over to Westinghouse Electric International Co. and with the exception of a few years with another Westinghouse subsidiary stayed with the international sales organization until 1955. From 1953 to 1955 he held successively, posts as sales manager, vice-president sales and executive vice-president in Westinghouse International.

In 1955, he was elected president of Canadian Westinghouse, a majority owned subsidiary with headquarters in Hamilton, Ont. There he heads an organization which manufactures and sells Westinghouse products worth over $150 million annually.

As well as being president and director of several Canadian Westinghouse subsidiaries, he is a director of Polytechnic Research & Development Co. and of the Toronto-Dominion Bank. In addition, he is a member of the Board of Governors of McMaster University.

An ardent outdoorsman, Wilcox sails a 24-foot cruising sloop, fishes—and goes in for skeet and trap shooting. By self-definition, he's also a "putter about home."



MR. WILCOX

What Others Are Saying

Labor's Freedom

Winnipeg Free Press

Labor in both Canada and the United States had made vast gains and secured formidable power by its independence of the state, by its freedom to pick and choose between governments, parties and policies, by its right to bargain on equal terms with management regardless of any government's convenience. It would surrender most of that independence and power if it made itself first the ally and then, inevitably, the tool of any political party.

The Canadian unions seem unlikely to make such a mistake. But even if they do, the CCF's political strategy will not work for long. In Canada and the United States the attempt has often been made to deliver the labor vote to one party or another and it has always failed. The labor vote on a national scale is not deliverable. For the worker, organized or unorganized, is first of all a citizen who votes as he pleases.

ALMOST ONE WAGE EARNER out of every ten in Canada is a civil servant, points out the **Winnipeg Tribune** which adds: "There is no use bewailing this fact since it is the direct outcome of the level of services demanded by Canadians from their governments. There may be some slack that could be taken up in the civil service but even the utmost efficiency probably wouldn't reduce the number of government employees a great deal."

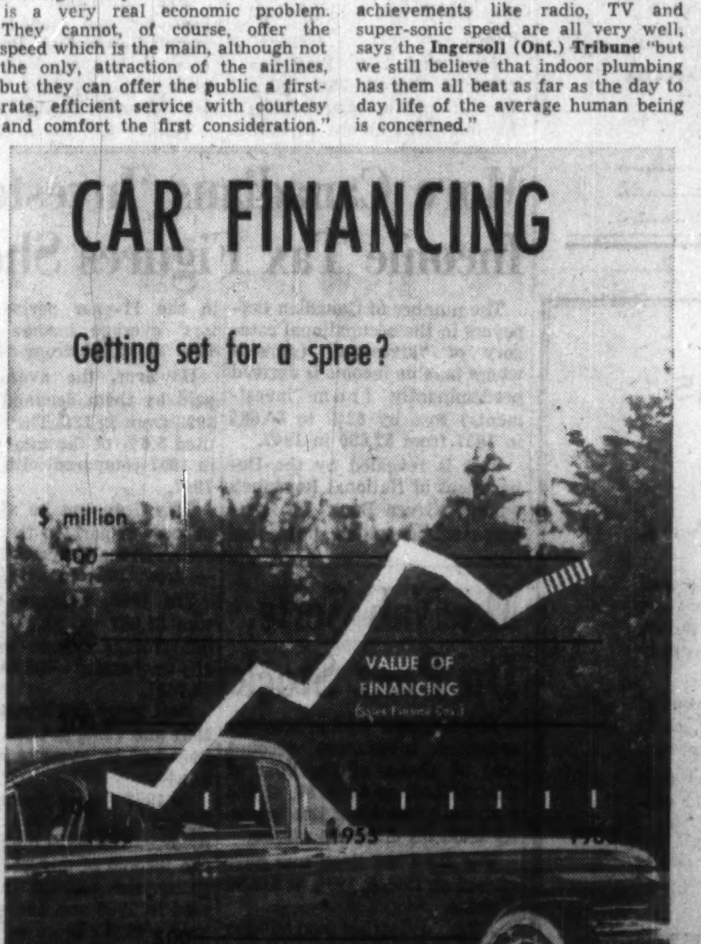
• • •

THE DEFICIENCY PAYMENT policy of the federal government is an attempt to turn back the clock, declares the **Farmer's Advocate (London).** "We agree that in the fast-changing conditions of farming today some help should be offered farmers in making adjustments. But it is important that such help should not be something that may get farmers into an even worse situation in the future."

• • •

ANNOUNCEMENT OF SPECIAL FARES by the railroads is warmly approved by the **Calgary Herald.** "It is refreshing to see the railways striving to help themselves with what is a very real economic problem. They cannot, of course, offer the speed which is the main, although not the only, attraction of the airlines, but they can offer the public a first-rate, efficient service with courtesy and comfort the first consideration."

HITTING THE MOON and other modern scientific feats such as achievements like radio, TV and super-sonic speed are all very well, says the **Ingersoll (Ont.) Tribune** "but we still believe that indoor plumbing has them all beat as far as the day to day life of the average human being is concerned."



Napier Moore's

Scratch Pad

WITH THE BRITISH ELECTION CAMPAIGN in full swing, I have been conducting my own poll of opinion as to the result.

My field of operations is the parliamentary constituency of Uxbridge where I have been holidaying for the summer. Since 1945 its member has been a Socialist. But it's a marginal seat.

There's nothing fancy or scientific about my informal poll. It's small scale research among shopkeepers, gas station attendants and delivery men—people who are in daily contact with a wide cross-section of Uxbridge residents.

Couriers from the butcher, fishmonger, grocer, greengrocer and hardware store are young fellows. The milkman, laundryman, cleaner and coalman are older men, as are the local carpenter, painter, electrician and once-a-week gardener.

The striking thing is that, without exception, they think the Conservatives will win. And not one of them is at all impressed by the Socialist promises. As the laundryman said, "Who would have to pay for it all? Not only the better-offs—we would!"

This is startling because until a day or two ago it seemed that the Socialist campaign, particularly in the matter of TV broadcasts, had it all over that of the Conservatives. Using professional publicists and script writers (and aided by some of the BBC's best producers) the first two Socialist presentations made those of the Tories look as dull as a mid-Victorian parlor game.

BUT MR. GAITSKELL'S TEAM OF BRIGHT BOYS may have over-reached itself. Its later productions, particularly those dealing with old-age pensioners and slum dwellers struck me as being too slick, too obviously staged.

Mr. Boyd-Carpenter, Pensions Minister in the Macmillan government, charges that the hardship pensioner interviews recorded in his own constituency and which he had personally investigated, were fixed. He asserts, for example, that the aged character who claimed on TV that on his pension he hadn't enough money to buy a pair of boots, was actually getting, on top of his National Insurance pension, an occupational pension and rent from two lodgers.

• • •

ACROSS MY DESK, THE OTHER DAY, came a fascinating history of a famous English firm now selling in the U.S. The company is D. Napier & Son, Engineers, Ltd., manufacturers of the Napier aircraft engine.

The book, Men and Machines by Charles Wilson and William Reader, is a wonderful case history of how a company grows and how, if it is to survive over the years, it must shape its product to meet the ever-changing demands of the market.

Born in 1785, David Napier, son of a Scottish blacksmith, went to London at the age of 23, trained under Henry Maudsley, father of the machine tool industry, and set up his own engineering business. Oddly enough, he started by building the first metal frame printing press and inventing the first "perfecting machine" which could print on both sides of the sheet in one operation, selling it to T. C. Hansard, the parliamentary printer, and to provincial newspapers.

In 1837, the business was taken over by David's son, James Murdoch Napier, who expanded it to manufacture bullet-making machinery, arsenal equipment, coin-sorting machines for the Bank of England, and mint equipment.

A TACITURN CHARACTER was James Murdoch Napier. To an accountant who was with the firm for 17 years he said "Good morning" once—the day the accountant was leaving. He hated underhand business practices; lost a contract for 60,000 pounds by refusing to "fee" an official of a foreign government responsible for placing the order. At the same time, he had a consuming hatred of his own government's tax officials who poked their noses into the affairs of private business.

This doughty Scot died in 1895, leaving a business which had become moribund. His youngest son, Montague Stanley Napier, took over. In ten years the firm had become the leading motor car manufactures in the world. In 1918 emphasis was shifted to airplane engines, and today the name of Napier stands high in the age of flight and aero research.

Stop Me If . . .

"What is your profession?"
"Agricultural technician."
"What was your father?"
"A farmer."
"And your grandfather?"
"A peasant."

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October 10, 1959

Who's Slugging Trade Stamps?

Here's a special rundown on the big sticky-back battle across Canada . . .

By FP CORRESPONDENTS

Canada is spotty territory for trading stamps right now.

They have a clear field in Quebec, but other provinces do not present the same happy picture.

There's plenty of opposition from retailers, some provincial and municipal governments are unfriendly.

But provincial attorneys-general are largely taking a hands-off stand.

Here's a cross-Canada picture:

- **British Columbia:** Retail Merchants Association, several community organizations and civic governments have lined up against stamps. But provincial government has taken no official position.

RMA says it will prosecute issuers under Criminal Code should stamps enter British Columbia.

A greater deterrent perhaps: Decision by a flock of communities to block stamps through civic business licenses.

The licenses would be denied outlets using stamps. In the group are Vancouver, Victoria, New Westminster, Burnaby, Prince George, Chilliwack.

- **Alberta:**

Stamp plans are believed to be "under study" by province. In meantime, rumor at mid-week was that a first prosecution of a stamp outlet was being planned.

Loblaw's has brought its Lucky Green stamp plan to its Alberta outlets, but other major chains and groups have held off. They plan their own types of promotions.

- **Saskatchewan:**

Attorney - General R. A. Walker takes a firm anti-stamp position. "They are a vicious gimmick to milk the public."

This week, a hearing was scheduled for Moose Jaw court on a charge against a Loblaw store.

The company claims the stamps are not trading stamps under the statutory definition. They can be redeemed only in store of issue, spokesman says.

- **Manitoba:**

Newly - introduced Loblaw stamp plan has wound up in the courts. An information has been laid by Winnipeg police department.

Provincial government appears to oppose stamps although attorney-general is not a party to the proceedings.

In addition to the trading stamp allegation, the company is charged under a provincial law, the Food Products Minimum Loss Act.

- **Ontario:**

Entry of stamps in big way to Toronto put new life into the opposition camp, headed by Retail Merchants Association.

So far, provincial government has taken a course to avoid involvement in the touchy issue.

That means stamp opponents must lay their own informations from which charges may arise.

Such a charge, against a supermarket, is pending in Toronto now. It has been delayed because of another case still in appeal court.

This was a conviction registered in London, Ont., against **Rice & Fletcher**, a grocery outlet (**FP**, June 20). The conviction was appealed.

- **Quebec:**

Only one major chain — A & P — hasn't a stamp plan. Despite frequent rumors in retail circles that it will soon follow the trend, A & P executives deny any such plan.

Initially the stamps were given unofficial, but effective, support by the provincial authorities. It was a long-standing policy of the late Premier Duplessis to give the small independent grocers as many breaks as possible in their battle to survive against the giant chains.

Until this summer, stamps were restricted to these small independents.

At present hardly any of the Quebec programs follow the letter of the law completely. Very few have the name of the retailer printed on the stamps. It is standard practice for customers to stick all of one type of stamp into one book, no matter where they were obtained.

A Quebec government spokesman told **FP** this week that no prosecutions were under way and none are expected.

- **New Brunswick:**

Trading stamps vie with a wide range of other "giveaway" discount programs for the New Brunswick shopping dollar.

Steinberg's offers pinky stamps at its Oromocto store. Other Fredericton merchants rely on discount, bonus and coupon plans.

Ben Medjuck, president of the Fredericton Retail Merchants Association, told **FP** that they are "definitely opposed to the use of trading stamps."

There have been some threats of prosecution in stamp cases that did not fully comply with the Criminal Code, but in each case the stampers toed the line and action was dropped.

- **Prince Edward Island:**

The stamps have yet to penetrate Canada's smallest province.

Retailers in the province are at present relying on more conventional sales gimmicks. **Holman's Foodland**, one of the largest outlets, this week issued coupons worth $1 on every $10 worth of purchases. Others give merchandise as inducements to buy more expensive items.

- **Nova Scotia:**

There are no stamp plans operating at present in Nova Scotia.

One stamp plan was proposed some years ago, retailers recall, but it died from lack of interest.

Board of Trade told **FP** that only one enquiry had been received recently from a stamp company and it had been discouraged.

- **Newfoundland:**

Stamps seem to have found another happy hunting ground in this island province. There is no provincial law against them and they are distributed through almost every kind of outlet from service stations to grocery and clothing stores.

But resistance is growing. One dealer queried this week by **FP** said he was looking for some way to get out of the stamp program gracefully.

Other dealers had some serious charges to make.

Some mentioned a tendency by the stampers to issue new catalogues every few months, raising the number of stamps needed for a given prize.

Newfoundland Board of Trade officially does not approve of stamps and has suggested retailers should avoid them.

Wanted: Exchange President

MONTREAL (Staff) — The Montreal and Canadian Stock Exchanges this week were looking for a new president.

G. H. Norman — career diplomat and former senior partner of **Price Waterhouse & Co.**—who held the post for the past three years, is retiring at his own request.

His retirement becomes effective Nov. 1.

E. H. McAteer, chairman of the MSE said Norman was leaving the exchanges in order to devote more time to personal and other affairs.

Norman, who joined the exchanges as their first paid president in 1956, has agreed to make himself available to the exchanges in a consulting capacity for the next 12 months in connection with projects started during his regime.

During his tenure, Norman fostered many projects including an extensive education and publicity campaign. He also traveled widely to help develop new business and connections for the Montreal exchanges.

Governing boards of the two exchanges are seeking a successor.

Radio Sales Ahead by 10%

Sales of radios and radio-phono combinations from distributors to dealers were running 10% ahead of last year at end of August.

But television sets were barely holding their own.

The Electronic Industries Association of Canada reports:

- **Radio sales:** 345,168, up from year-ago total of 313,489.
- **Television sales:** 222,552, off from 225,307 last year at same time.

In radios, most categories were ahead, led by combinations with a 26% rise to 32,951 sets.

Bright spot in television was an 11% gain by portable models to 40,722 units.

Table model television dropped from 72,361 last year to 58,383.

Canada-U.S. Trade Race?

A U. S. commerce chief says: "In many lines, expansion of Canadian output will make for greater competition . . ."

From Our Own Correspondent

WASHINGTON, D.C. — The bustling talk about bigger world trade comes at a time when the U. S. government faces a rising protectionist sentiment.

A recent AFL-CIO resolution bordering on the protectionist side is an indication of a falling away by labor of its previous solid support for liberal trade.

There is some feeling in Washington that the non-dollar nations must reduce all their dollar restrictions on trade or President Eisenhower will face a very tough time on trade matters in the next session of Congress.

The President may be unable or unwilling to fully use the authority he got from Congress last year for a 20% cut in U. S. tariffs between now and 1962.

In a sense, this could be called a carrot and stick approach.

The stick is U. S. private and public warnings of the necessity of getting rid of dollar restrictions. The carrot is a favorable U. S. attitude (if the controls are removed) come the 1960 GATT negotiations.

So far as Canada is concerned, Finance Minister Fleming heatedly denies Canada is using this approach because: "We don't think we should have to offer concessions to induce countries to remove these restrictions," he told FP.

If trade does open up over the coming months there may well be a race between Canada and the U. S. to get new customers.

Bradley Fisk, deputy assistant secretary of commerce for international affairs, noted this in a recent speech, saying: "In many lines, the expansion of Canadian production will make for greater competition."

He said on the basis of past history, however, Canada's growing industrialization and increasing development of natural resources, "will lead to further increases in the volume of our exports (to Canada)".

"The strength of our trade position in Canada," he said, "is that we furnish the tools for its economic growth and, while the commodity structure of our trade must constantly adapt to this growth, this trade should continue to grow as the Canadian economy expands."

One other field in which Canadian -U. S. competition in world markets will intensify is in agricultural exports, especially grains.

With the U. S. intensifying surplus disposals, and with the potential customers in a better position to buy, Canada will have a tough time combatting U. S. salesman with his bargain basement prices.

On increasing U. S.-Russian trade and the effect this may have on Canada, Under Secretary of State C. Douglas Dillon, the top U. S. trade man, has attempted to soothe any Canadian fears.

In a background briefing, he told correspondents: "There is not a great deal in the way of Soviet products which we know to be available, or the Soviets are willing to make available, that are things we need or are not already getting under very satisfactory arrangements from such countries as Canada . . ."

Dillon, however, did indicate if in forthcoming lend-lease negotiations the Russians pay off their debts to the U. S., there might be some disposition by the Administration to urge Congress to remove the bars on Russian furs, give the Soviets most - favored - nation tariff treatment, and remove barriers to extension of private credit to Russia.

This inevitably would threaten a number of Canadian exports to the U. S.

The outflow of gold from the U. S. has played a vitally important role in boosting trade prospects of industrial countries. Mr. Fleming put his finger on this point during last week's World Bank and International Monetary Fund meetings when he said: "The flow of gold and dollars from the U. S. to other countries, amounting to over $3 billion in 1958 and apparently running at an even higher rate this year, has been a very constructive development.

"It has strengthened the international financial structure and contributed to the welcome movement to convertibility."

Fate of CanCar's Bobcat May Hang on This Meeting

MONTREAL (Staff) — Chances of **Canadian Car Co.** getting a $27 million order for its Bobcat vehicle may hinge on a standardization scheme governing production for the Canadian and British armies (**FP**, Feb. 27).

Canadian and U.K. teams will meet in Ottawa Oct. 29 and 30 to discuss the Bobcat, a versatile amphibious tracked carrier.

If it is decided to put the Bobcat into production, work will be done at CanCar's Fort William plant, now operating on a skeleton basis.

Company is now transferring its bus and trailer operations to Montreal.

Recently from the Fort William plant the last of a spring order for 165 50-passenger buses were delivered to the Montreal Transportation Commission.

MTC now has 1,585 CanCar buses and trolley coaches in service, expects to order new models early in 1960.

The 1959 order was worth some $4.4 million.

CanCar is now engaged in further development of the Bobcat, following tests of three prototypes which established tactical effectiveness of the vehicle as a defence weapon.

At the same time the U.K. has been working on a similar carrier.

Purpose of the Ottawa meetings is to find a basis for an agreement on standardization of tracked amphibious vehicles.

Canada favors the Bobcat, designed by army and CanCar engineers, but the Canadian Infantry Brigade in Europe comes under command of the British Army of the Rhine.

There is a possibility that production will be shared, with each country supplying certain components.

Decision won't be until spring.

Unofficial reports are that, if Ottawa goes ahead with the Bobcat, the initial order will be for 2,000 worth some $27 million.

The Army says a family of vehicles, including gun haulers, missile mounts and ambulances, could be produced from the basic Bobcat design.

Engineering is being done at CanCar's office in Montreal.

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Those early years at school, for instance, are often difficult. A child may become shy, timid, or worried even at the thought of going to a strange place. Such behavior is a signal to give reassurance . . . rather than pushing or prodding. With the right support, both at home and in school, youngsters usually make a good adjustment and gain in courage and confidence.

It's most important for parents to show enthusiastic interest in a youngster's school work. Take time to listen, to praise and to encourage—children thrive on it.

Even though your youngster may be the picture of health, don't neglect those safeguards that mean so much to healthy physical and emotional growth . . . especially regular medical and dental check-ups. Be sure to ask your child's physician about any "booster" shots that may be needed to renew protection against polio, tetanus, diphtheria and other diseases.

Since your youngster will be away from you more and more, re-emphasize the importance of safety. Be sure to show your child where he should cross the street, and emphasize crossing only with the green light. Teach him to ride his bike safely. Explain why he should wash cuts and scratches promptly and apply sterile bandages.

Should your youngster have special difficulties with school work, an examination should be made of the eyes and ears. Defects which can be corrected are often the cause of low grades and ultimate dislike of school.

Would you like to know more about how you can help your youngster grow, develop, and learn? Then, send for Metropolitan's new booklet called "6 to 8—Years of Discovery." Clip and mail the coupon below for your free copy.

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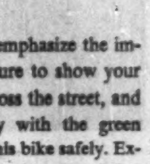

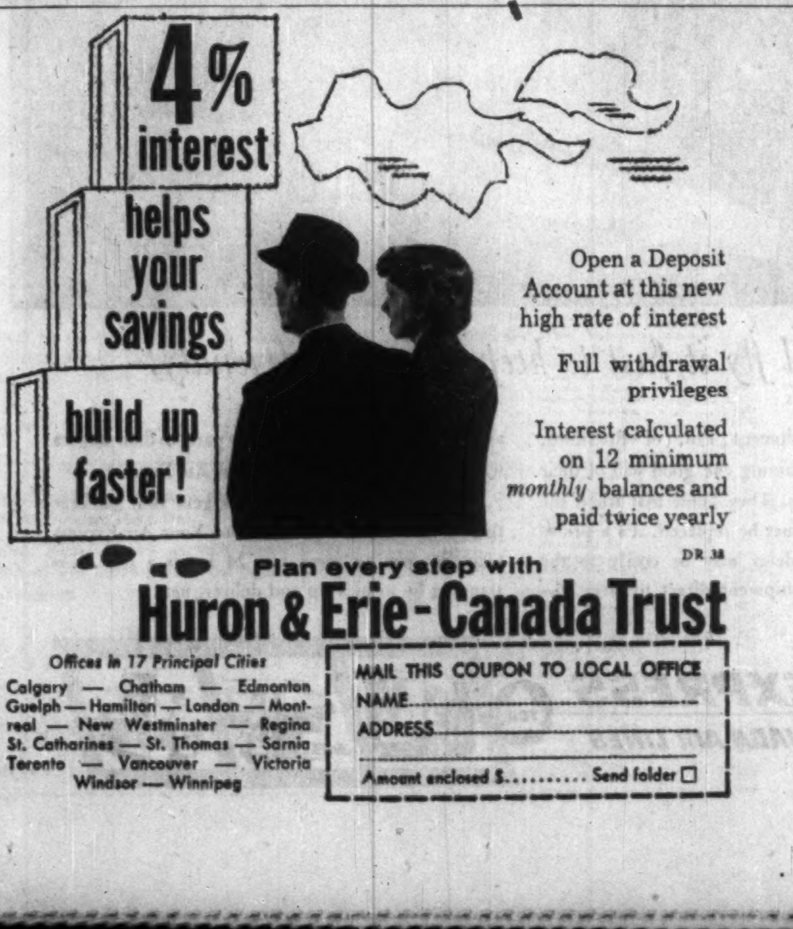

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The Outlook

(CONTINUED FROM P. 1)

It's likely that improvement in the U. S. economy will spark continued recovery in shipments to that country, offsetting a decline in sales to most other major foreign markets.

▸ **Corporation profits ran at an annual rate of $2.8 billion** (seasonally adjusted), not far below the record of $2.9 billion reached in the first half of 1956.

First half gain over a year earlier was 22%. The rapid pace of expansion brought a 21% year-to-year advance in manufacturing; 32% advance in mining and oil and wholesale trade and an 8% increase in retail trade.

The prospect: Continuation of the trend at least throughout 1959 as sales continue to advance and recent capacity increases come into full use.

▸ **Consumer spending in the second quarter only inched ahead** —a 1% advance over the first quarter with most of the increase accounted for by higher outlays on durable items, including cars.

The prospect: Sharply higher consumer expenditures by year-end because personal income advanced by 2%, the rise in consumer spending wasn't as large and as a result savings have risen substantially.

What's healthy about these gains is the fact that the forward drive in the economy is now coming from the private business sector rather than from the government sector as it did a year earlier.

For example: In the second quarter of 1958, personal income rose by $570 million over a year before, but half the increase came from such government "transfer" payments as unemployment insurance and assistance and other welfare payments. By contrast, this year the advance was $1,360 million —due largely to better employment, fatter pay cheques—and transfer payments accounted for only 11%.

Another sign of the broadening nature of recovery: In the first quarter of 1959, most of the increase in industrial production was concentrated in mining and in the manufacturing plants turning out durable goods. In the second quarter, higher output was the result of increases on a broad front.

Iron and steel, textiles, clothing, beverages, leather, nonferrous metals, food, rubber, wood products and printing and publishing industries showed production gains ranging from 2%-9%.

With no expansion of credit supplies accompanying growth on this scale, credit has become increasingly difficult to obtain and its costs have risen sharply.

One key interest charge closely tied to business development in this country has moved up—the Industrial Development Bank's lending rate was boosted from 6½% to 7% late in September. This followed a similar ½% increase which took place in March of this year.

Millions Rolling Next May or June

(CONTINUED FROM P. 1)

lished to study power, rail, mineral and forest resources and potential in the area of the Rocky Mountain Trench.

When the massive power potential of the Peace was discovered, PRPD was formed to take over the power development.

Swedish industrialist **Axel Wenner-Gren** is a major shareholder in both companies.

Here's the timetable of the project from here on in:

The executive committee of the company meets in Vancouver on Oct. 22 and 23 to finalize details arising from the engineering report.

This committee comprises PRPD's President W. C. Mainwaring, Bernard Gore, a personal representative of Wenner-Gren, Einar Gunderson, executive vice-president of the B. C. Government-owned **Pacific Great Eastern Railway**, and A. Bruce Robertson, vice-president and general counsel of **B. C. Electric** (operating subsidiary of **B. C. Power Corp.**) and its appointee to the PRP board.

Dec. 2, 3 and 4 the directors meet in Vancouver to approve the six-volume report.

Before Dec. 31 the plan will go to A. F. Paget, comptroller of water rights, B. C. Department of Lands and Forests. Under the PRP-Government agreement, he has three months to approve it.

The report will then be submitted for approval to the Public Utilities Commission. There may be public hearings.
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Shell Oil Canada Now Producing Odorless Solvent

A completely odorless solvent is being produced in Canada for the first time by **Shell Oil Co. of Canada.**

In the past the product had to be imported.

Estimated present value of the Canadian market: $500,000 annually.

The solvent, called Shell Sol 715, will be used mainly in odorless oil paints.

It can be used as a carrying agent in aerosols, such as insecticides and charcoal lighter fluids.

The new solvent will be from 3c to 4c a gal. cheaper than the imported product.

The solvent is being made at Shell's Montreal East petrochemical plant.

Kimberly-Clark's Saint John Plant

From Our Own Correspondent

SAINT JOHN — The $14 million **Kimberly-Clark of Canada Ltd.**, cellulose wadding plant at Union Point near Saint John will start work before the end of 1959. Construction is nearing completion.

The mill — which will turn out Kleenex and associated products — is adjacent to the **Irving Pulp and Paper** pulp mill.

The mill is a two-story structure with 80,000 sq. ft. of floor space. It will obtain pulp from Irving.

Production will be sold largely in the Atlantic Provinces market.

E. J. Morrill, formerly at Kapuskasing, Ont., is plant superintendent. He has been a research and development officer for Kimberly-Clark.

In the early stages the mill will employ 100.

Now's Time For Your New Roof

(CONTINUED FROM P. 1)

haps turn up soon, if any sort of profit is to be maintained.

As for the future: Construction boom ahead in the 60s will use up capacity.

Meanwhile, major manufacturers are diversified enough to weather any price-cutting storm.

A trend: In metro areas like Toronto, Hamilton, and Montreal, manufacturers sell direct to roofing applicators for the most part.

Reason is that many of these roofers have contracts to do the roofing on large housing developments, buy in larger lots than most wholesalers would. This also puts them in a good spot to drive hard bargains.

In smaller communities, the shingles and other roofing are mainly handled by regular wholesale houses.

A rumor only is that **IKO Roofing Products** of Brampton, Ont., may go into putting on roofs itself.

A reflection of the tighter profit picture:

Drop from $39 a share in late July and from $36 at the beginning of September to $29½ in stock of **Building Products Ltd.**, Montreal.

Company's sales are understood to be running at a good level but unsettled pricing has pared profits. But this year's profit is not expected to be much, if any, below last year's $2.78 per share.

Thin floating supply of stock has also contributed to its fast drop.

Other major companies in the field include: **Canadian Johns-Manville, Canadian Gypsum, Barrett Product Sales**, subsidiary of **Allied Chemical, Murray-Brantford**, a subsidiary of **Dominion Tar & Chemical.**

Easier Shipping Boosts N. S. Coal To Newfoundland

From Our Own Correspondent

ST. JOHN'S — Newfoundland expects to use about 180,000 tons of Nova Scotia coal this year, up from 156,000 tons in 1958.

Reason for the increase: an end to shipping delays.

In other years suppliers at North Sydney, N.S., complained the Newfoundland coal boats arrived in a fleet, making it impossible to load them with required grades without delay.

Some departed without full cargoes.

This season Newfoundland appointed a liaison officer to co-ordinate shipping dates and improve relations between suppliers and shippers.

Early loaders in September took 75,000 tons against 22,000 tons a year ago.

In addition to Nova Scotia coal, Newfoundland in 1958 imported 21,000 tons of U. S. bituminous coal.

"In all my years of real estate I've never known better values than 801 Bay Street!"

says Bud Farlinger of Farlinger & Langer

Mr. Farlinger would be happy to detail exactly what he means by showing you round this fine new building himself. In addition to the extremely favourable rental story, which Mr. Farlinger would discuss with you, we can tell you briefly that 801 Bay Street enjoys a very convenient prestige location — at the corner of College and Bay — and moreover is completely equipped with every appointment a successful, forward-looking company deserves. Why not have your secretary call Mr. Farlinger at WA. 4-6607 to arrange a meeting?

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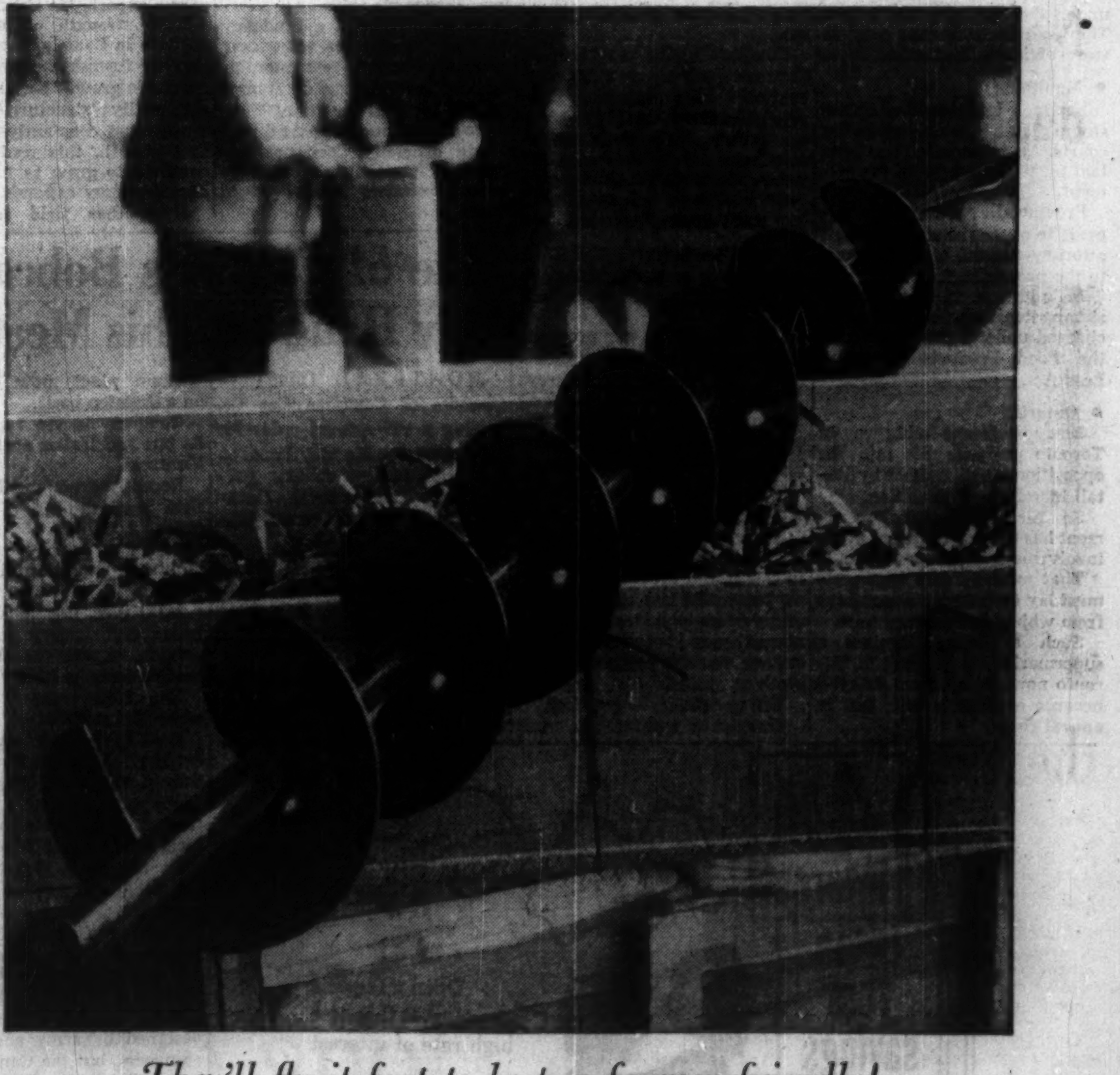

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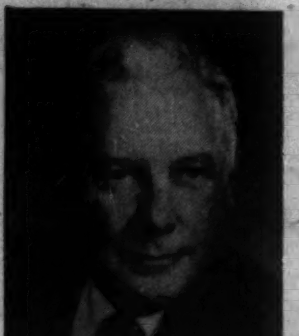

W. C. MEEK

J. M. HAYMAN

The Bank of Nova Scotia announces the appointment of William C. Meek as Supervisor of Quebec branches with headquarters at Montreal succeeding Andrew L. Ormiston who is retiring after a career of forty-five years with the bank.

Mr. Meek, formerly Supervisor at Winnipeg, has had wide experience with the BNS including five years as manager of the main branch at Ottawa.

The new Winnipeg Supervisor is Joseph M. Hayman, who since 1957 has been manager of the Bank's main branch at Halifax.

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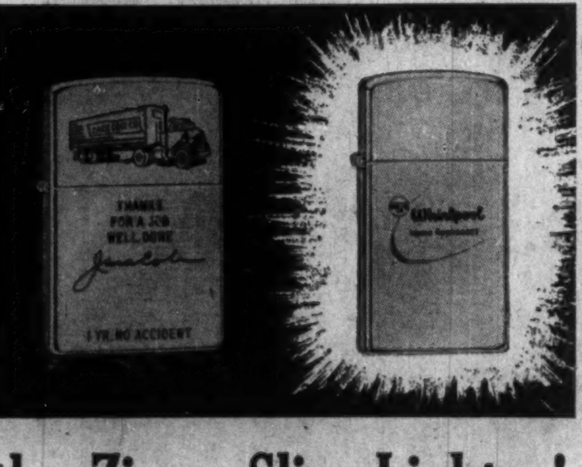

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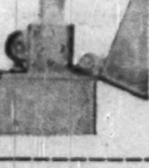

THE INVESTMENT FUNDS

Grouped Income Assets Rise Per Share Value Drops 1.5%

Grouped Income Shares Ltd., Vancouver, net assets at Aug. 31, 1959, totaled $8,852,828, an increase of 4.1% over $8,506,903 reported at May 30, 1959.

Net asset value per share decreased 1.5% to $3.92 at Aug. 31 from $3.98 three months earlier.

During the quarter ended Aug. 31, 1959, the fund added five common stocks, including **Great Lakes Paper** and **Algoma Steel** and eliminated two. Holdings in 10 others were increased and reductions were made in one.

The fund added one preferred stock and one warrant to its holdings and **Imperial Investment** notes.

	Amount held at Aug.31/59	Change since May 30/59
Bonds & Notes:		
Imperial Inv.		
6½%-6¾% notes	$135,000	+$135,000
Common:	— Shares —	
Husky Oil & Refining warr.	1,900	+1,900
Babcock & Wilcox	...	—500
Ford Motor Co. (U. S.)	1,000	+1,000
Ford of Canada A	...	—2,300
Carter Prods. Inc.	1,500	—400
Reichhold Chem. Inc.	3,000	+1,000
Standard Paving	9,750	+6,380
Texas Instruments	500	+500
Massey-Ferguson	16,500	+2,000
MacMillan & Bloedel B	6,500	+1,500
Int'l Utilities Corp.	6,636	+336
Union Gas Co.	15,000	+1,000
Abitibi P. & P.	7,575	+2,500
Consol. Paper	4,900	+1,900
Great Lakes Paper	1,200	+1,200
Howard Smith Paper	2,150	+100
Fruehauf Trailer Co.	1,500	+1,500
Algoma Steel	500	+500
Page-Hersey Tubes	7,900	+500
Preferred:		
Anglo-Cdn. Tel. $2.90 pref.	1,000	+1,000

United Accumulative Fund Assets Up 272% over 1958

United Accumulative Fund Ltd., Toronto, total net assets were $2,445,439 (unaudited) at Sept. 30, 1959, the end of the Fund's second fiscal year.

This total was 272% higher than net assets of $658,176 at Sept. 30, 1958, and 79% above its March 31, 1959 level.

Net asset value per share was $14.24, compared with $13.68 at Sept. 30, 1958 and $14.84 at March 31, 1959.

The fund paid a 24c per share dividend to shareholders of record Sept. 11, 1959.

Approximately 95% of United Accumulative Fund's assets have been invested in common stocks, the remainder in debentures and cash. Principal holdings in the portfolio are public utilities, steels, banks and trust companies, forest products, and food and merchandising securities.

Here are portfolio changes in detail for the six months ended Sept. 30, 1959:

	Shares held Sept.30/59	Change since Mar.31/59
Massey-Ferguson	5,000	+500
Bank of Montreal	...	—500
Bank of Nova Scotia	600	...
Banque Canadienne Nat.	500	+300
Canadian Bank of Commerce	1,000	+300
Chartered Trust Co.	100	...
Imperial Bank of Canada	600	+100
Royal Bank of Canada	1,000	+500
Toronto Dominion Bank	900	+200
Canadian Breweries	3,200	+2,200
Hiram Walker	3,000	+1,200
Canada Cement	500	...
Canada Wire B	...	—400
Canadian Dredge & Dock	1,500	+500
Canadian Ingersoll-Rand	400	...
Dominion Stores	...	—200
Salada-Shirriff-Horsey	1,200	...
Simpsons	1,200	+700
Abitibi	2,500	+1,400
Consolidated Paper	1,000	+100
Great Lakes	2,200	+1,500
Powell River	3,000	+2,500
Westminster Paper B	1,000	+600
Campbell Red Lake	1,500	+1,000
Cassiar Asbestos	2,000	+1,500
Dome	500	...
Geco	500	+200
Hollinger	500	...
International Nickel	1,100	+900
Kerr-Addison	500	...
McIntyre Porcupine Mines	300	+100
Noranda	600	...
B.A. Oil	500	+100
Calgary-Edmonton	200	+100
Canadian Oil	400	+100
Imperial Oil	200	+100
Pacific Petroleum	400	...
Alberta Gas Trunk	3,000	+2,500
Bell Telephone	500	...
B.C Power	600	...
Calgary Power	200	...
Consumers' Gas	1,500	+300
Gatineau	...	—300
Inter Pipe Line	1,500	+900
Power Corp.	200	...
Quebec Natural Gas	1,000	+300
Algoma Steel	2,200	+1,200
Atlas Steel	1,250	+450
Canada Iron Foundries	600	...
Page-Hersey	1,500	+400
Steel of Canada	1,200	+700
Algoma	1,500	+1,300
Gunnar	800	...
Dominion Tar	1,700	+1,700
St. Lawrence Corp.	3,500	+3,500
Central-Del Rio	3,000	+3,000
Great Plains Development	1,500	+1,500
Trans Mountain	500	+500
Union Gas	1,500	+1,500
Canadian Tire	200	+200
Moore Corp.	2,900	+2,900
Woodward A	3,700	+3,700
Simpsons 5½% 1979	$17,000	+$17,000

American Growth Net Rises 9.3%

American Growth Fund Ltd., Toronto, total net assets at Sept. 14, 1959, were $6,447,765, up 9.3% from $5,899,078 three months earlier.

Net asset value per share decreased 3.4% to $7.09 at Sept. 14, from $7.34 at June 12, 1959.

A quarterly dividend of 5c per share was paid Sept. 30 to shareholders of record Sept. 8. A similar dividend was paid for the second quarter.

During the three months ended Sept. 14, 1959, the fund added 10 common issues and liquidated holdings in seven others. Holdings in 21 common stocks were increased.

Here are portfolio changes in detail for the quarter:

Common:	Amount held at Sept.14/59	Change since June 12/59
Dow Chemical	500	+500
Thiokol Chemical	...	—900
Abbott Laboratories	...	—500
Norwich Pharm.	1,000	+500
Rexall Drug	1,500	+500
Fairchild Camera	500	+200
General Transistor	2,000	+1,000
Hoffman Electronics	2,000	+1,000
Minn. Honeywell	500	+200
Radio Corp.	1,500	+500
National Airlines	...	—2,050
Crowell Collier	3,000	+1,000
A. C. Wrigley	...	+1,000
National Tea	...	—1,500
Chrysler Corp.	1,000	+300
Nat'l Gypsum	700	+100
Wilson & Co.	1,500	+500
Sperry Rand	...	—1,000
Standard Coil	...	—2,000
Westinghouse Electric	600	+600
Nat'l Cash Register	500	+200
Pitney-Bowes	1,000	+100
Fibreboard Paper	1,014	+14
Standard Packaging	2,000	+1,000
Brunswick-Balke	700	+200
Gen'l Railway Signal	1,500	+700
Kaiser Industries	3,000	+1,000
U. S. Foil B	1,000	+1,000
Granite City Steel	1,000	+1,000
U. S. Steel	1,200	+1,200
Jones & Loughlin	1,500	+500
P. Lorillard	1,000	+1,000
Greyhound Corp.	3,150	+150
Spiegel Inc.	1,500	+400
American Viscose	1,000	+1,000
Int'l Harvester	1,500	+1,500
Libbey-Owens-Ford	500	+500
Warner Bros.	1,000	+1,000

Japan's 'Free Trade' Step Helps Some of Our Goods

Japan has taken an important step toward free trade. Several basic Canadian commodities could be affected.

Tokyo has decided to place on the free import list 150 raw material and producer goods items formerly imported only under foreign currency allocation.

The list includes some items which have seldom — if ever — been brought into the country.

The freed list includes cotton linters, pulp and cement, wool, nickel ore, some finished goods including cameras and transistor radios.

The list has been freed from import controls for the last half of the fiscal year (October to March).

The government has also promised transfer of a number of other key commodities to the automatic approval formula, for example copper alloys scrap and luan lumber.

At the same time, the Japanese cabinet's Council on Economic Affairs has fixed the foreign exchange budget for the last half of the year at the highest level on record: $2,862,930,000.

The new visible import budget of $2,128 million was 15% ahead of the finalized budget for the first half of fiscal 1959.

The exchange allocation for foodstuff imports was virtually unchanged from the first six months and apparently little affected by the recent typhoon.

Although rice crops have been damaged in certain central Honshu areas, the outlook is still for a record — or near-record — crop this year.

LIVESTOCK STUNNERS

Mahaffy Materials Handling Ltd., Toronto, which recently placed on the market the first Canadian made hog trap for humane slaughtering, has been appointed Canadian distributor of **Remington** powder-actuated humane livestock stunners.

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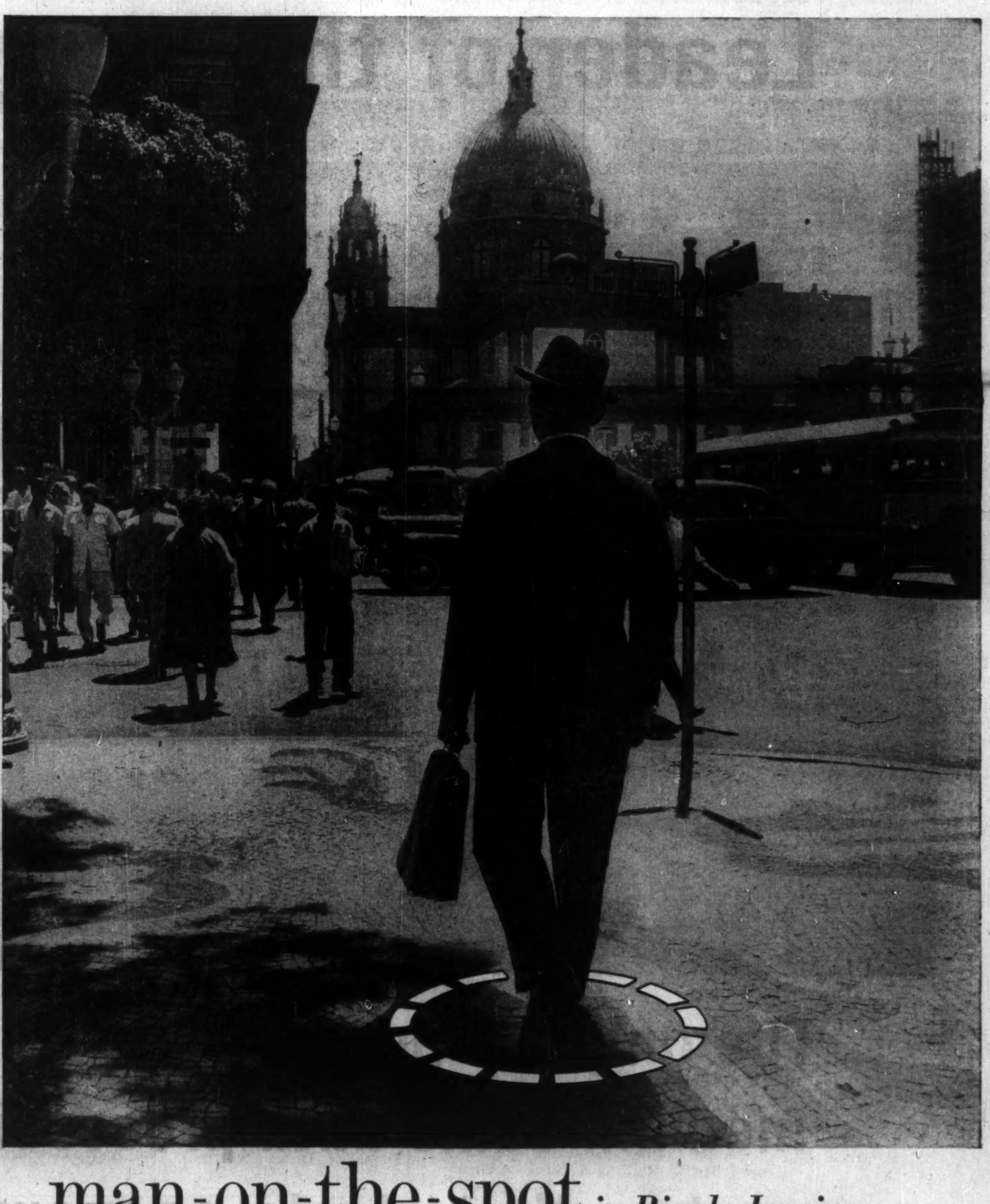

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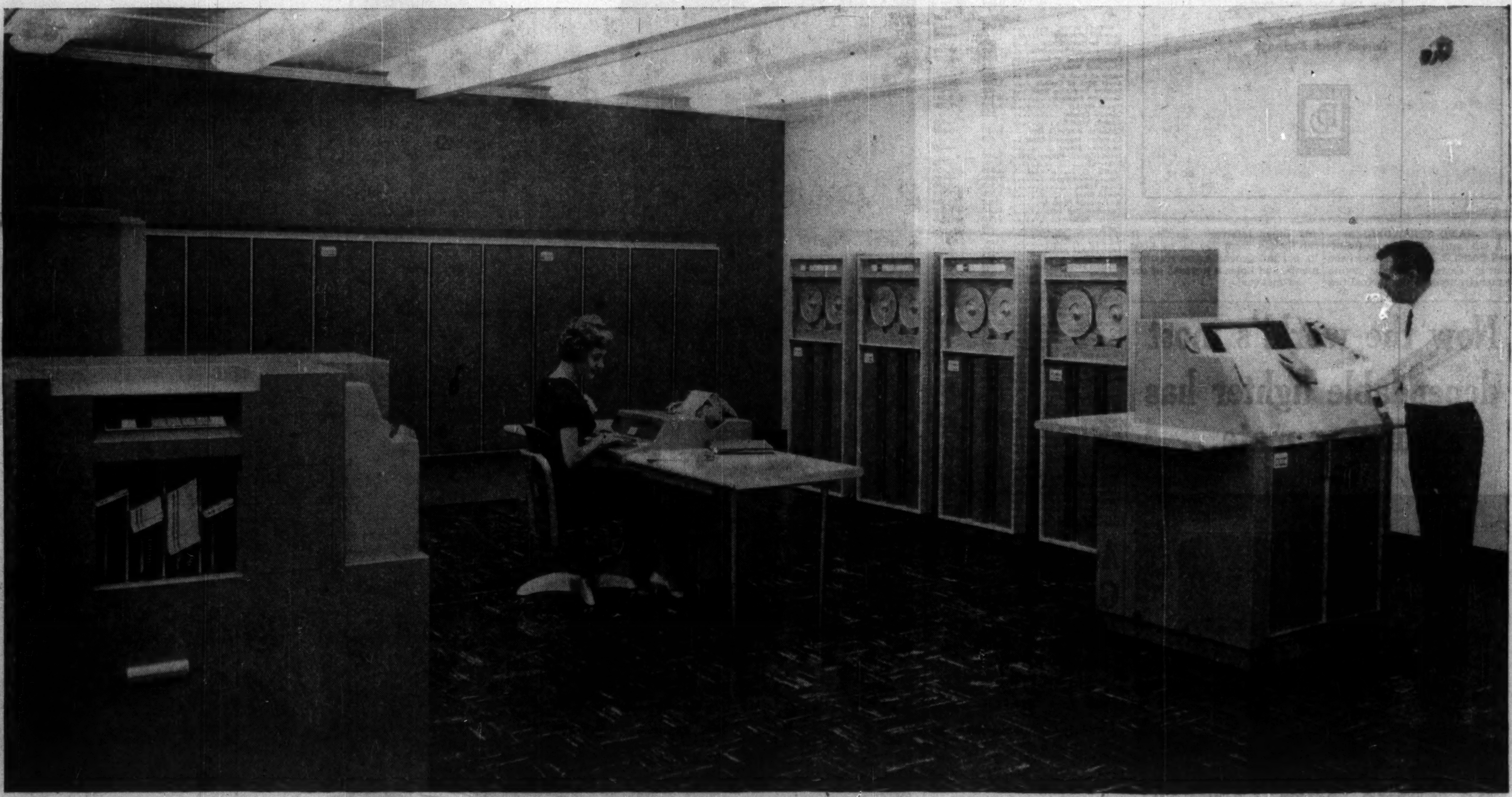

The only all-purpose medium scale data processing system that starts economically, expands with your needs and cannot be outgrown

800 computers

Only Honeywell 800 can give you all these advantages

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2 **ECONOMY.** You can process more data per dollar in a working day, on small volume applications or large.

3 **EXPANDABILITY.** You can increase Honeywell 800 capacity indefinitely in small, economical stages.

4 **RELIABILITY.** You can cut costs of maintaining accuracy with a new kind of automatic error correction.

5 **VERSATILITY.** You can do both business data processing and scientific computation—simultaneously.

6 **ADAPTABILITY.** You can simplify problem preparation with Honeywell's automatic programming aids and library of routines.

7 **SERVICE.** You can expect complete training, programming assistance, maintenance and applications know-how from Honeywell's data processing specialists.

8 **BACKING.** You can count on the continuing support of a company dedicated to the advance of transistorized data processing.

9 **FLEXIBILITY.** New flexible rental plan permits use of Honeywell 800 full 176 hours monthly—night or day—without extra rental charges.

The all-transistorized Honeywell 800 is the only computer that gives you the ability to process several different jobs *simultaneously*—each independently programmed and automatically controlled. Backed by Honeywell's years of experience in electronics and a fully trained Canadian team of methods analysts, applications engineers and systems specialists to provide nation-wide service in every aspect of computer operation.

Parallel processing

No complex and costly programming is necessary to utilize the full efficiency of the Honeywell 800; a single powerful control unit supervises each and every independent operation speeding in parallel.

This achievement we call *automatically controlled parallel processing*. Its practical economic advantages are sizable for work loads large and small, business or scientific.

For example, you could run off a payroll, update your inventory and schedule production all at the same time, and all as independent jobs. And if your engineering staff needed to solve a complex scientific problem in a hurry, you could put that on Honeywell 800 too—*while other data processing is going on*. (Incidentally, Honeywell 800 solves scientific problems more efficiently than computers especially marketed for this purpose.)

New simplicity, efficiency, economy

All these operations are meshed into a machine-determined schedule, always geared to utilize Honeywell 800 to its maximum efficiency. The machine does not wait for such relatively slow mechanical operations as card reading or printing. All programs are *automatically* dovetailed to fill in "dead time" when the computer would otherwise lie idle.

Honeywell 800 thus introduces heretofore unimagined simplicity, efficiency and economy in this vital area of programming and scheduling. Your entire day's work can now be accomplished smoothly and on schedule with several of your key programs operating in parallel and automatically controlled.

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The profitable use of Honeywell 800 begins far down the business ladder to include relatively small volumes of work. Extraordinary capacity is already built into the basic system. This inherent capacity costs you nothing extra, but it can be utilized to accommodate your company's growth for years to come. Adding capacity to the basic Honeywell 800 System can be accomplished at any time in small steps and at small cost. Management need not make such additions until they can efficiently and profitably use them.

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Complete Canadian service

Both the equipment and the programs of Honeywell 800 are backed by years of experience. Honeywell 800 service starts with information and indoctrination. Next comes assistance in analyzing your application and training your analysts, programmers, coders and operators in the most efficient use of the system. Automatic programming and standard routines are part and parcel of every Honeywell system. Expertly trained Honeywell maintenance personnel staff every installation. Continuous personalized guidance and counsel is all part of Honeywell electronic data processing service.

HOW TO GET MORE FACTS

The Honeywell 800 can be leased or purchased. If you would like more information about this exciting new system, please let us know. We will send you complete details by return mail. Write Honeywell Controls Limited, *Electronic Data Processing Division*, Toronto 17 or the Honeywell Branch Office near you.

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Magnetic core memory capacity:

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Order structure:

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Internal speeds:

single active address operations—60,000 per second
three-address operations—30,000 per second
information transfer rate—140,000 words per second
accumulations—125,000 per second

Magnetic tape (¾"):

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tape capacity—up to 20,000,000 decimal digits
number in simultaneous operation—up to 8
number directly connected—up to 64

Input:

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high-speed, 750 cards per minute
number in simultaneous operation—up to 8

Output:

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number in simultaneous operation—up to 8
punches—standard speed, 100 cards per minute;
high-speed, 200 cards per minute
number in simultaneous operation—up to 8

In Honeywell 800 you get:

1. *Parallel processing—up to 8 simultaneous programs*
2. *Indexing*
3. *Floating point arithmetic (optional)*
4. *Bi-sequence operation mode*
5. *Automatic programming routines*
6. *Library routines*
7. *On-line inquiry processing without special equipment*
8. ***Multi-function instructions***
9. ***Orthotronic control***
10. ***Random access storage (optional)***
11 ***Paper tape reader and punch (optional)***

7.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Where to Dine, Wine in Bermuda

Here's a gourmet's guide for your vacation in Bermuda . . .

By BEATRICE RIDDELL

Bermuda has what it takes to please the most demanding gourmet appetite.

Excellent cuisine has long been standard fare in the leading hotels, cottage colonies and guest houses throughout the mid-Atlantic resort.

But with the growing popularity of variety dining, most hotels and guest houses now quote rates on modified American Plan (breakfast and dinner) and some offer Bermuda Plan (breakfast only).

Hotels welcome nonresident guests for lunch or dinner. There are also a number of specialized restaurants with menus featuring everything from U. S. prime steak to native lobster.

In general, you will pay $2.50 to $3.50 for a big lunch, $4 to $6 for dinner.

In the capital city of Hamilton there are at least four outstanding spots designed to make dining out thoroughly popular in Bermuda.

The Penthouse Club, on Front St. overlooking Hamilton Harbor, provides excellent views along with its noted European service. A distinctive international flavor is part of every meal.

The appropriately - named **Waterfront Restaurant** is on the edge of Hamilton Harbor, offering a romantic setting along with deliciously prepared dishes.

For French-style cooking at its best, there's the **Parliament Club** on lower Front St. For more of the same, visit the **Lobster Hole Restaurant** at **Sherwood Manor Hotel** in Fairylands, outside the capital.

If it's mouth-watering steak you're looking for, try the **Beefeater** on Queen St. in Hamilton. Their meats are flown straight from New York.

Moving eastward from Hamilton there's **Tom Moore's Tavern**, named for the famed Irish poet, and famous itself for its specially prepared native lobster dishes.

You'll also find in the same general area the **Plantation Club**, which adjoins the popular sightseeing attraction, Leamington Caves. Specialties at the Plantation range from steak and chicken to outstanding local fish dishes.

Pink Beach Club, bordering the **Mid Ocean Golf Club**, has built an international reputation on steak dishes and expert service. And the same applies to the **Breaker's Club**, which is attractively situated on the edge of one of Bermuda's most picturesque beach fronts.

Returning to Hamilton in the centre of the resort and heading westward, your cuisine interests will lead to **Fourways Inn**. This popular eatery is noted for its "International Menu", which features outstanding European dishes every night of the week.

A little farther along the way is **Waterlot Inn**, widely-known and patronized for its appetizing candle-lighted dinners and Sunday "brunches".

Continuing westward just beyond Gibb's Hill lighthouse is the **Reef's Beach Club**, which draws island-wide attendance at its Sunday night buffets. The club's magnificent oceanside location adds that something extra to dining pleasure.

And while you are in the mood for a west-bound culinary treat, be sure to sample the steak-and-chops bill of fare at the **Lantana Colony Club** and **Cambridge Beaches**, both in Somerset.

Of course, if you happen to be a barbecue devotee, we recommend that you backtrack eastward to Flatt's Village. There you'll find **Palmetto Bay Club**, who feature chicken and steak cookouts on Tuesday nights and a "Twilight Buffet" on Sundays.

Palmetto Bay also caters to the mid-afternoon tea and crumpets set at its picturesque **Inlet Restaurant**. You may experience the same typically British custom with the same degree of enjoyment at either **Belfield - in - Somerset** or the quaint **Tea Cosy** in Hamilton.

Warm Water, Fine Scenery On New Brunswick Coast

By JAMES FLETCHER

Try a holiday camping along the New Brunswick northeast coast. It is inexpensive and can be a lot of fun.

We found Burnt Church, Shediac, the Miramichi, Richibucto and Restigouche as romantic as the names sound during our two-week carefree camping holiday along this little known unspoilt coastline of a lovely province.

It proved to be the kind of "different" holiday which will have appeal to the discerning tourist.

We entered New Brunswick from Quebec, just north of the pulp and paper town of Edmundston, where many trailer and campsites are available.

Then came a glorious drive down the St. John River valley, through Fredericton, the provincial capital, to Saint John where we got our first view of the sea.

Saint John, with its hilly streets and examples of early Canadian architecture, is a pleasant city. Its inhabitants are extremely courteous. The famous Reversing Falls at Saint John are a magnificent attraction.

From Saint John we drove east through Sussex and Fundy National Park and the delightful "old world" village of Alma, snuggling on the coast.

We stopped at Moncton to put our car to test on the famed Magnetic Hill.

Sure enough, our car ran up the hill backwards with the engine switched off.

We swam in the warm sea of Northumberland Strait just after our arrival at Shediac. For supper that evening we had two fine, fresh lobsters — two for only $1 — quite reasonable when you compare city prices.

Striking north from Shediac we went along the coast, dotted with delightful little fishing villages, to Dalhousie. We crossed the famed fishing rivers of Cocagne, Richibucto and Miramichi where devotees of Izaak Walton were in action.

We found accommodation very reasonable. At Burnt Church, for example, we paid only $5 a night for a spacious, clean cabin for four.

In its early days, Burnt Church was only accessible by boat. Now with a fine connecting highway, a wharf remains as a memory.

Pulled up on the beach is an old paddle tugboat — a silent reminder of the village's more prosperous days as a logging centre.

All the way northward to the Baie de Chaleur, which explorer Jacques Cartier visited and named, we came across small fishing villages.

Baie de Chaleur extends to the Gaspe Peninsula and offers wonderful opportunities for camera fans, especially at sunrise and sunset.

From the bay we drove through the glorious Matapedia Valley and so on to Quebec and back to Ontario.

With such a beautiful province offering Canadians a chance to enjoy a seaside holiday at moderate cost, we wonder why so many are lured further afield.

New Brunswick offers much for your tourist dollar.

Mr. Fletcher is a Torontonian, not a professional writer, who wonders why Canadians travel abroad to find fun and beauty.

CANADIAN SPORTSMEN will take part in two special events in Bermuda—the seventh annual Bermuda Goodwill Golf Tournament, Dec. 2-5, and Bermuda Dog Show, Oct. 29-31. The Canadian golf contingent may top the 100 mark, with 25 teams from Ontario, Quebec and New Brunswick already registered. At least 20 top show dogs from Canada are slated to compete in the dog show.

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FOURWAYS INN
Paget
The Reefs Beach Club
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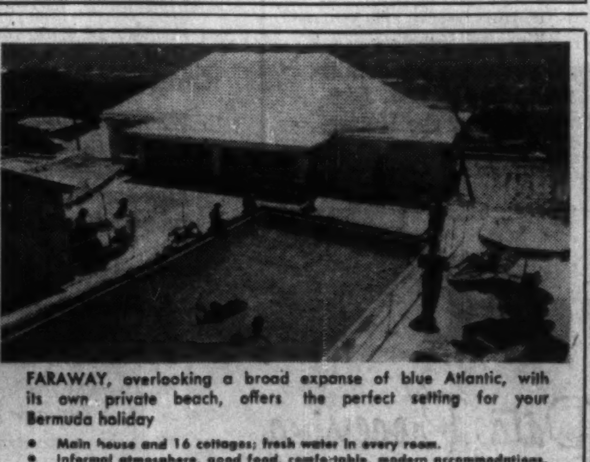

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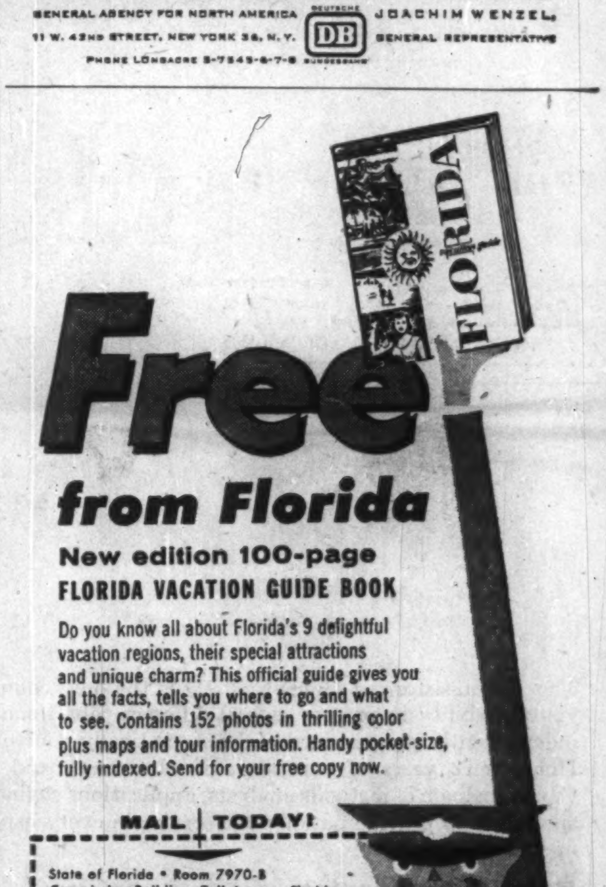

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CIL Buys Mastex Companies Gets into Film Converting

MONTREAL (Staff)—**Canadian Industries Ltd.** took a long stride toward greater integration this week with purchase of control of a large converter of polyethylene film.

CIL was Canada's first producer of polyethylene resin, the raw material for film. This year it has doubled its resin capacity at Edmonton.

Now it has entered the film converting field for the first time on a large scale.

That's the result of newly acquired control of Winnipeg's **Mastex Ltd.** and an associated firm, **Master Textiles Ltd.**

The companies employ about 180. "Immediate" plans call for "considerable expansion" of productive capacity.

A new company, **Mastex Industries Ltd.**, has been formed. Its president will be R. B. Winsor, vice-president of CIL, while J. F. Kay of Mastex Ltd. will be vice-president and general manager and S. F. Kay of Master Textiles will be a director and vice-president.

A major CIL aim, aside from integration: To broaden the use of polyethylene film in Canada. The product is already widely used in packaging.

Mastex Ltd. was the first converter of polyethylene film in Canada, now has plants in Winnipeg and Toronto and warehouses and sales offices from coast to coast. Polyethylene film remains its major interest.

Master Textiles is pioneer maker of stockinette meat covers, textile specialties and distributors of chamois and packaged sundries across the nation.

Inland Buys Into Wabush

Another U. S. steel company is taking a bigger stake in Canadian iron ore deposits.

Inland Steel Co., Chicago, has moved into the Wabush Lake area of Labrador, through acquisition of 10% interest in **Wabush Iron Co.**

Inland already has a wholly-owned subsidiary, **Caland Ore Co.**, preparing an iron deposit in the Steep Rock area of north-western Ontario for production next year.

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Canadian TV Film Process Hits U.S. Television Markets

A "made-in-Canada" process for producing TV commercials moved in on the highly competitive U. S. market this week with the opening of the New York office of **Pictafilm Inc.**, new subsidiary of **Williams & Hill Ltd.**, Toronto film producer.

The Pictafilm process, invented and developed in Toronto by Richard Hill and Heinz Drege, both vice-presidents of Williams & Hill, has been in use three years by Canadian TV advertisers.

They say that Pictafilm combines the photographic, electronic and mechanical operations required in the production of conventional TV commercial films in one simplified process.

The Pictafilm method involves use of a special machine on which Canadian and U. S. patents have already been obtained.

Its developers claim that, in eliminating much of the complicated sequence of production steps necessary in conventional film making, Pictafilm fills a gap between slide and motion picture film, in terms of time and cost.

President of the U. S. subsidiary, which will be controlled by Williams & Hill, is Sherman Gregory, New York.

Quebec Basic Steel Mill: Final Negotiations Nearer

MONTREAL (Staff) — **Quebec South Shore Steel Corp.** — recently formed Quebec company which plans a small, basic steel mill in the Montreal area — this week was moving to bring its smelter project closer to reality.

At mid-week, company officials said they were negotiating final details of a contract with **Koppers Co.,** which would build the 150,000-ton-per-year plant.

Koppers is offering QUESCO a "turn-key" proposition, **FP** understands.

Koppers is proposing to guarantee that actual cost of the plant will not be in excess of cost estimates and in addition will undertake to guarantee the plant's output both as to cost and quantity.

A meeting of shareholders of **Hull Iron Mines Ltd.** held in Montreal last week approved sale of Hull's assets to QUESCO for $7.5 million, payable by issue to Hull of 1.5 million shares of QUESCO common stock.

Major assets involved in the deal:

- **An iron ore property** near Hull, Que., where sufficient ore has been outlined to keep the steel mill going for 15 years, according to company estimates.
- **A second iron property** in Ungava, adjacent to **Quebec Cartier Mining's** multi-million iron ore project near Mt. Reid.
- **A 200-acre tract of land at** Varennes on the South Shore of the St. Lawrence River, where the proposed steel mill would be built.

At the Hull meeting, President Robert Lafleur disclosed that Hull will be wound up in due course and its holdings of QUESCO stock distributed to shareholders.

Hull holders would receive three shares of Quesco for every five shares of Hull held.

Plans for financing the steel plant have not been disclosed. It is understood the project will require about $22.5 million, including working capital.

Company plans to raise part of this through sale of common stock, the remainder through sale of bonds or by mortgages.

The proposed steel mill would use the Strategic-Udy direct reduction process to convert iron ore into high grade pig iron and semi-steel. A small electric furnace would complete the steelmaking process.

Company proposes to manufacture reinforcing bar and other simple steel forms.

BI-ORE DRILLS

Consolidated Bi-Ore Mines has resumed drilling its Cobra Lake property in Ontario's Algoma district, K. V. Dean, president, reports. Drills will probe to 1,000 ft. — deeper than the 500 ft. limit on holes put down previously.

Do We Own Water and Ice Around Arctic Islands?

OTTAWA (Staff)—The government is looking into the last remaining question about Canada's sovereignty in the Arctic.

The question:

Who owns the water and the ice between the islands of the Canadian Arctic archipelago?

Are they a Canadian "territorial sea" where we have control of customs and fishing?

Or are they high seas where anyone may enter without a by-your-leave?

The cautious conclusion (which no one is likely to state in public): The waters, like the islands and the continental shelf, are Canadian, under international law as it now stands.

Implications:

- Sovereignty over the waters may give us control of valuable fisheries.
- We already own mineral rights in the continental shelf. Sovereignty over the waters might help our control of prospecting.

No one in the government is likely to take a public position on this because of the possibility of challenge.

The idea is that if we act as if we thought the waters were Canadian, and other countries follow suit (i.e., by asking our permission to sail in them) we slowly establish rights to them.

About 1980 we can say: "Of course this is a Canadian territorial sea. Everyone has acknowledged this for 20 years."

But if we were to say that the waters were Canadian and other countries opposed the declaration, the question might turn into a wrangle between international lawyers and remain unresolved for generations.

Our conclusion that we own the waters between the islands rests on Article Four of the Convention on High Seas Fishing adopted by the Geneva Conference on the law of the sea in 1958.

Article four says that where a coastline is deeply indented, the boundary of a territorial sea is to be determined by drawing base lines from headland to headland.

The article doesn't limit the length of the baselines. A proposal to limit these to 24 miles was voted down, with Canada leading the objectors.

To bridge all the straits between the Canadian Arctic islands, we have to draw much longer baselines than that — the longest, across Viscount Melville Sound would be about 200 miles.

However, the mere fact that the length of the permissible baseline wasn't set out at Geneva in 1958 means, by implication, that we can draw long baselines to enclose our Arctic territorial sea.

Soreno
St. Petersburg, Fla.
Opening Oct 28. 300 attractive rooms — spacious facilities — traditionally fine food —complete social program — atmosphere of genuine hospitality. For specific information and reservations write M. H. McNiel, Manager.

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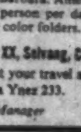
SOUTHERN CALIFORNIA'S FINEST FALL AND WINTER VACATIONS
. . . The perfect setting for a fall or winter vacation. Golf, Riding, Pool. Many new features include Vintage Room, de luxe cottages.
For Immediate Reservations Write or Phone us or consult your Travel Agent.
Wesley B. Hadden *Manager*

Winter Golf VACATIONS
at Southern California's Famous
Alisal

Golf on all-grass 18 hole course complete with pro shop, electric carts, golf lodge with cocktail lounge, locker rooms and snack bar. 25 other recreations on this famous 10,000 acre ranch-resort. Heated pool. 70 horses, 60 trails, picnics, barbecues and breakfast rides, dancing, cocktail lounge. Wonderful climate—no smog. 3½ hrs. from L. A. 5 hrs. from S. F. 40 miles north of Santa Barbara. American Plan rates from $18 per person per day, double occupancy. Write for color folders.

The ALISAL, P. O. Box XX, Solvang, Calif.
Reservations: Consult your travel agent, write or phone—Santa Ynez 233.
LYNN S. GILLHAM, *Manager*



Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

The Newest in Seaborne Luxury!

38,650 gross tons

The new flagship ROTTERDAM, a picture of unprecedented loveliness . . . with a daring silhouette destined to set new fashions for the wonderfully enchanted world of travel. A charming hostess, a warm friend, she welcomes those appreciative searchers for the ultimate in First Class opulence . . . the young-in-heart devotees of Tourist Class informality and economy . . . and the pampered cruise set, privileged to enjoy run-of-the-ship in one glamorous, unsurpassed Luxury Class.

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Superb Holland-America transatlantic service from New York to Ireland, England, France, and Holland— as well as luxury cruises in all seasons.

"It's good to be on a well-run ship"

The Line of the fabulous new flagship ROTTERDAM; the luxury liner NIEUW AMSTERDAM; the deluxe STATENDAM; the comfort-and-economy liners RYNDAM and MAASDAM; and twin motor liners WESTERDAM and NOORDAM.

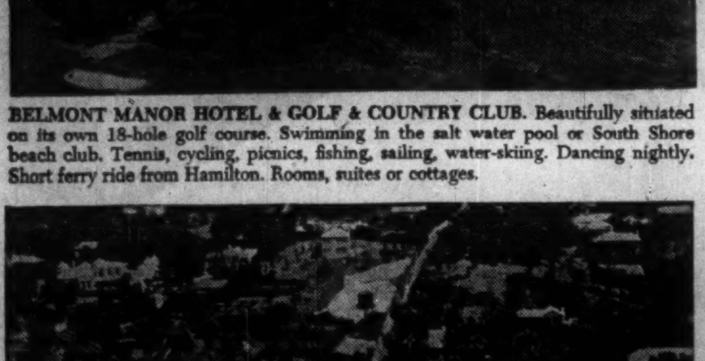
You'll have a gala time during the Fall Festival in BERMUDA

Bermuda is gay with "Anniversary Year" activities during this Fall season. There are golf, tennis and fishing tournaments, and many other special events to fill the calendar. In between you can take it easy and enjoy the eye-pleasing scene of blue sea, blue sky and splendidly coloured flowers . . . play your favourite sport under perfect conditions . . . sightsee . . . shop for duty-free goods in Bermuda's famous shops . . . or loaf in the Bermuda sun. You'll have your gayest holiday ever during Bermuda's fall festival.

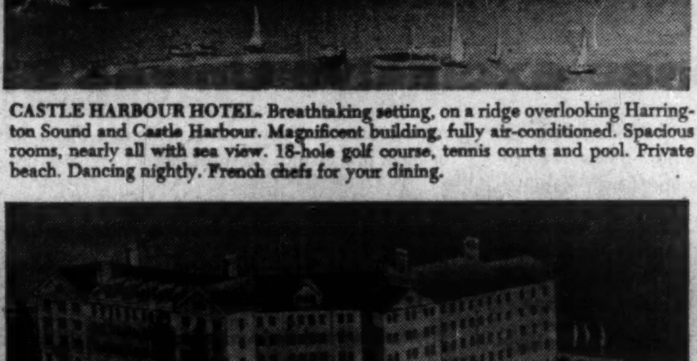
BELMONT MANOR HOTEL & GOLF & COUNTRY CLUB. Beautifully situated on its own 18-hole golf course. Swimming in the salt water pool or South Shore beach club. Tennis, cycling, picnics, fishing, sailing, water-skiing. Dancing nightly. Short ferry ride from Hamilton. Rooms, suites or cottages.

CASTLE HARBOUR HOTEL. Breathtaking setting, on a ridge overlooking Harrington Sound and Castle Harbour. Magnificent building, fully air-conditioned. Spacious rooms, nearly all with sea view. 18-hole golf course, tennis courts and pool. Private beach. Dancing nightly. French chefs for your dining.

ELBOW BEACH SURF CLUB & COTTAGE COLONY. Luxurious and modern . . . excellent cuisine . . . Private south shore beach . . . heated swimming pool . . . en-tout-cas tennis courts . . . games house . . . bicycle livery. Dancing nightly to American & native Calypso bands. Air-conditioning in some public rooms and bedrooms.



INVERURIE HOTEL. Paget Parish. Intimate, with balcony rooms overlooking Hamilton Harbour. Sailing, water-skiing and swimming from the Marine Terrace. Transportation to Beach Club . . . near golf course. Excellent orchestra and entertainment. Ten minutes to Hamilton by ferry or taxi. Completely air-conditioned.



PRINCESS HOTEL AND COTTAGES. Overlooking picturesque Hamilton Harbour with Cabana Pool and dancing terrace at water's edge. Golf at Riddle's Bay Golf Club. En-tout-cas tennis courts. Entertainment and dancing nightly. A leisurely walk to shops. Air-conditioning available in many bedrooms.

FREE! — Beautiful, New, Full-Colour Booklet and Special 350th Anniversary Year Folder, with illustrated map and listing of events.

THE BERMUDA TRADE DEVELOPMENT BOARD,
111 Richmond Street, West, Toronto, Ont. Dept. TP-910.

Please send me the new booklet and 350th Anniversary Year Folder.

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Join Bermudians in Celebrating their 350th Anniversary

Bermuda is only a few hours away by trans-Atlantic airliner, or a gay weekend by luxury ocean liner.

Plan wisely . . . plan with your travel agent

L'Air Liquide Builds 80-Ton Gas Separator

MONTREAL (Staff) — **L'Air Liquide**, manufacturing affiliate of **Canadian Liquid Air Ltd.**, beat all competition in winning an order from **American Chemical Corp.**, for a packaged low-temperature gas separation plant.

Designed and built in Montreal, it is now en route to American Chemical's chlorinated-hydrocarbon plant being built in Alhambra, Cal.

No price was announced for the sale. But the unit is one of the largest ever built. It weighs over 80 tons and stands eight stories high.

The main distillation column contains a large number of specially designed trays weighing a total of 17,000 lb.

One condenser alone contains 24 mi. of copper tubing and weighs 10 tons. All the various vessels and associated piping of the plant are of stainless steel fabricated and assembled by electric arc welding.

It was transported to the U. S. on two gondolas and one flat car.

U.S. Gasoline Getting Blame In Price War

Although gasoline prices have been stabilized over most of Canada, one hot price war area refuses to be brought under control.

It's in the Greater Vancouver and Fraser Valley area.

Motorists can buy unbranded gasoline for 32.9c gal. and regular branded gasolines at 35.9c gal.

Oil companies operating Vancouver refineries are fixing the blame for the continued price war on imported gasoline trucked in from nearby U. S. Pacific Northwest and offered to unbranded dealers at distress prices.

There's a heavier-than-usual supply of refined products throughout most of the U. S., and prices are being shaved to work off top-heavy inventories.

The imported U. S. gasoline is underselling the Canadian product even after payment of a 1c gal. tariff.

At the same time, B. C. retail gasoline association officials are blaming some of the situation on the Vancouver refining companies themselves, claiming that they are actually offering gasoline to unbranded dealers at prices below what they charge their own retail outlets.

But the refining companies have strenuously denied these charges.

Loblaw Prospects Bright for 1960

Loblaw Companies Ltd. has every confidence that new records will again be established next year, president G. C. Metcalf told shareholders at the annual meeting.

The use of trading stamps is a "sound business policy", Mr. Metcalf said. Research in the U. S. has shown that the stamps stimulate trade and that food prices have risen the least in areas where they are used, he said.

In reply to a shareholder's question, the president announced that consideration of increased dividends on the class A and B shares is "pending".

Our Service to Industry—

Let our trained staff discuss your financial requirements, at no cost or obligation to you. If funds are needed for expansion, modernization, or working capital, our specialists will gladly suggest methods of raising it.

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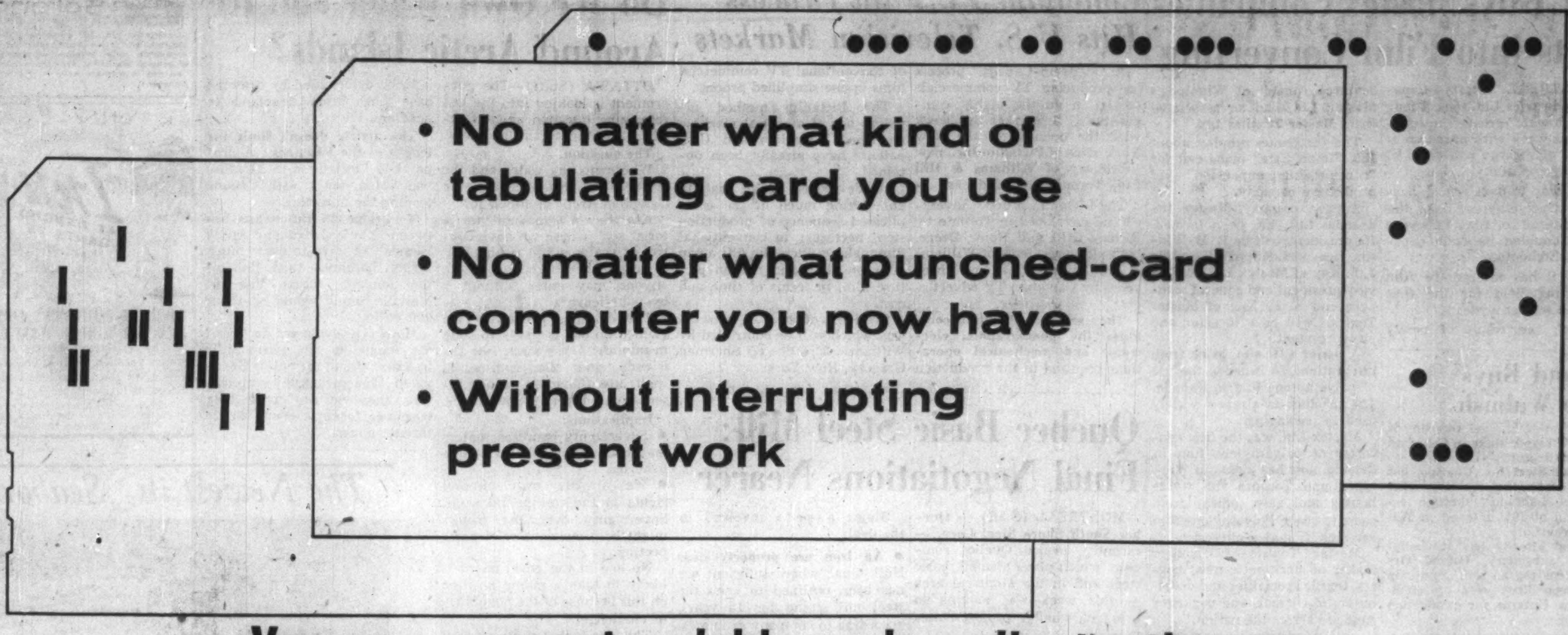

- No matter what kind of tabulating card you use
- No matter what punched-card computer you now have
- Without interrupting present work

You can convert quickly and easily to the new

UNIVAC
SOLID-STATE 80 OR 90
COMPUTER

See a detailed scale model of this new Univac at the International Systems Meeting, Royal York Hotel, Toronto—Oct. 12-14.

Benefit from these exclusive Univac Savings

Solid-state design—new engineering concepts, including the latest miniaturization techniques, mean less floor space, low power requirements, no extensive site preparation . . . plus greater operating reliability.

Higher processing speeds mean greatly reduced operating costs. Typical examples: word-read time, 17 microseconds (reads words at the rate of 58,800 per second); complete add, 85 microseconds (adds at the rate of 11,760 per second); card reading speed, 450 per minute.

600 line-per-minute printing—high-speed printing matches high-speed data processing.

Direct processing of standard-size punched cards. No special conversion equipment needed.

English-language programming—puts in the hands of top management and operating personnel new understanding and control of data processing . . . substantially reduces programming costs.

Large storage capacity—50,000 digits of storage permit a wide variety of programming, control, editing, and mathematical operations.

Multi-level storage buffers allow computing while other operations such as reading, punching, and printing are taking place.

Alphabetical data processed without special devices or extra cost.

Card-handling versatility—can read and punch into the same card.

Low rental costs—only $7,500 per month. Electronic data processing now at the same cost as many conventional punched-card installations.

PROVED-IN-USE!

UNIVAC Solid-State Computers are not prototypes, not models . . . they've been thoroughly field tested under a wide variety of operating conditions. Complete systems have been installed, and every week expanded production lines are speeding an increasing number of new Solid-State Computers to profit-minded users.

Call your local Remington Rand representative today. He'll show you how you, too, can profit . . . how easily and quickly your business can convert to a UNIVAC Solid-State Computer.

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We Need Courtesy And New Angles To Keep Tourists

From Our Own Correspondent

EDMONTON — New ideas to expand Canada's $1.6 billion tourist industry were examined at the annual convention of the Canadian Tourist Association held in Edmonton this week.

Over 300 Canadian and U. S. travel experts attended.

Courtesy, friendliness and service as the ingredients of hospitality were emphasized by President James M. McAvity, of Montreal, in setting the theme.

"Canada faces a serious challenge in meeting worldwide travel competition. It will be our major problem for some years," said the CTA president.

"I do not think we have anything to fear if we improve our accommodation facilities, continue to raise the standards of eating places, establish a public relations program abroad and refine our techniques in dealing with visitors."

Mr. McAvity reported that CTA had taken an interim survey of business trends in the industry from government and industry leaders.

The survey revealed that business to the end of August, 1959, indicated that the year will be one of the best on record.

"The one dominant fact in all replies was the spectacular increase in interprovincial travel," he said.

Current trends in the Canadian tourist industry received a searching scrutiny in a panel discussion on Trends of the Trade.

R. S. White, of the **Gazette Printing Co.,** Montreal, speaking on outdoor recreation, said the Outdoor Writers of America estimate U. S. anglers and hunters will spend more than $2 billion in the coming year.

Hunting and fishing in Canada are still in a favorable competitive position with most other parts of the continent, he said.

Peter Bennett, administrative director of the Vancouver Festival Society, said the Canadian tourist industry needs new promotional angles if the volume of tourists is to increase. **One thing Canada can offer is world-calibre festivals and exhibitions, he said.**

Speaking on the perfection in tourist promotion achieved by Austria, Charles E. Smith, manager of the Montreal Tourist and Convention Bureau, said tourism is the salvation of that country and the main source of income.

Austrians began 14 years ago to educate their youth in tourist reception. Each schoolchild receives instruction in the elementary schools and many follow advanced classes.

"In order to 'sell' Austria," Mr. Smith said, "all levels of government co-operate in the preparation and distribution of the finest assortment and variety of promotional material produced by any country its size."

"A monthly meeting of tourist experts brings together representatives from all levels of government tourist councils. Funds for tourist promotion are voted in the state budget and specific levies are made in Austrian taxes for this purpose," said Mr. Smith.

Visual presentations, area co-operation, attention to annoying details and proper selection of media were advocated as ways to increase business by the promotion and advertising workshop at the CTA convention.

A panel under moderator Dalton Camp, president of **Dalton K. Camp and Associates,** a Toronto advertising agency, discussed techniques of promotion and advertising in the tourist industry.

Douglas Johnson, manager of the Calgary Tourist and Convention Association, discussed a successful idea in area promotion.

"Calgary," he said, "has organized 47 towns and villages in the Calgary area in one tourist promotion group.

"All advertising and promotion is aimed at attracting the visitor to use Calgary as a base for a series of short motor trips to the many interesting tourist attractions within the radius of a two-hour drive from the city."

Howard Paillefer, chairman of the tourist committee of the Windsor Chamber of Commerce, discussed some bad practices in the tourist business.

Chief irritant to tourists is the word "discount" to describe the exchange on U. S. funds.

"Cards with the 'dirty' word should be destroyed," he said.

CPA Abolishing Tourist Class On Iberian Run

CPA announces the abolition of tourist class on overseas flights linking Eastern Canada with Portugal and Spain.

Only classes now offered on this route are deluxe and economy. But standard of economy-class service is raised to near tourist-class levels.

Economy-class passengers on the Iberian route are now served full meals rather than sandwiches and they may buy alcoholic beverages.

The new tourist-like service is available at regular economy-class fares. On the round trip this is about $114 lower than former tourist fares.

Roundtrip economy fares: Toronto to Lisbon, $526; Toronto to Madrid, $537.80; Montreal to Lisbon, $494; Montreal to Madrid, $505.80.

Inquire about
THE NEW
CANADIAN INVESTMENT FUND
GROWTH PLAN
Get free prospectus and 26-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK
Ltd.
507 PLACE D'ARMES, MONTREAL

TENDERS FOR DEBENTURES COUNTY OF GREY

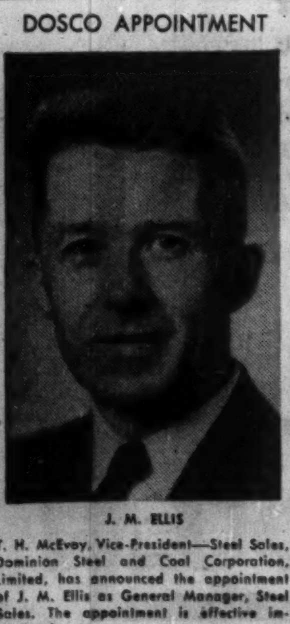
Tenders will be received by the undersigned up until 12 o'clock noon D.S.T. October 9th, 1959, for the purchase of $500,000.00 of Municipal Debentures of the County of Grey. Investors to state the price to be paid for principal with interest rates of 6%, 6¼% and 6½% for a term of 20 years.

This is an issue of security in a County free of debenture debt. Lowest or any tender not necessarily accepted. Envelope to be plainly marked "Tender for Debentures."

AUDREY M. RUTHERFORD,
Clerk of Grey County,
P.O. Box 85,
Owen Sound, Ontario.

ANNOUNCEMENT

DOSCO APPOINTMENT



J. M. ELLIS

T. H. McEvoy, Vice-President—Steel Sales, Dominion Steel and Coal Corporation, Limited, has announced the appointment of J. M. Ellis as General Manager, Steel Sales. The appointment is effective immediately.

Reitman's Shareholders OK 2-1 Split

MONTREAL (Staff) — A special general meeting of shareholders of **Reitman's (Canada) Ltd.** this week approved two-for-one split of company's common shares and creation of a new class A stock.

In addition, it boosted authorized common capitalization by 250,000 shares.

As a result of these changes, Reitman's now has 1,250,000 common shares authorized of which 840,000 are issued and outstanding; and 500,000 class A authorized of which 84,000 will be outstanding.

Company has declared a stock dividend of one class A share for every 10 (split) common shares held Oct. 15. It is payable Nov. 1.

In addition, the regular quarterly dividend of 7½c will be paid on the common shares Nov. 1.

The class A shares rank equally with the common except that they do not vote unless the fixed cumulative dividend of 10c a share has not been paid for two years.

ESTIMATING COURSE

Ontario Retail Lumber Dealers Association, through its education and staff training committee, announces a formal, three-year program in estimating, complete with regular examinations and award of a diploma on graduation. Three-day course for beginners will start Nov. 30. Second year class will meet Dec. 3-4 and third year class for two days at the beginning of February.

New Issues

Chinook Shopping Centre Limited

$5,500,000
6½% First (Closed) Mortgage Sinking Fund Bonds
Carrying a bonus of 25 shares without nominal or par value for each $1,000 principal amount of 6½% First (Closed) Mortgage Sinking Fund Bonds.

To be dated November 2, 1959 To mature November 2, 1984

Non-redeemable for other than sinking fund purposes on or before November 2, 1969. Non-redeemable, thereafter and on or before November 2, 1974, for other than sinking fund purposes, as part of a refunding operation involving the application, directly or indirectly, of funds borrowed in connection with or in anticipation of such refunding operation having an interest cost to the Company of less than 6½% per annum. Otherwise redeemable as set forth in the prospectus.

Trustee
First Mortgage Bonds: Crown Trust Company
Transfer Agent and Registrar
Shares: National Trust Company, Limited

Price: 100 and accrued interest

Carrying a bonus of 25 Shares without nominal or par value for each $1,000 principal amount of 6½% First (Closed) Mortgage Sinking Fund Bonds

$1,500,000
6½% General (Closed) Mortgage Sinking Fund Bonds
Carrying a bonus of 75 shares without nominal or par value for each $1,000 principal amount of 6½% General (Closed) Mortgage Sinking Fund Bonds.

To be dated November 2, 1959 To mature November 2, 1984

Non-redeemable, for other than sinking fund purposes, on or before November 2, 1969 as part of a refunding operation involving the application, directly or indirectly, of funds borrowed in connection with or in anticipation of such refunding operation having an interest cost to the Company of less than 6½% per annum. Otherwise redeemable as set forth in the prospectus.

Trustee
General Mortgage Bonds: National Trust Company, Limited.
Transfer Agent and Registrar
Shares: National Trust Company, Limited.

Price: 100 and accrued interest

Carrying a bonus of 75 Shares without nominal or par value for each $1,000 principal amount of 6½% General (Closed) Mortgage Sinking Fund Bonds

In the opinion of counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We as principals offer these Bonds, which are under option from the Company, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us, and subject to the approval of all legal matters on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, and on behalf of the Company by Messrs. Chambers, Might, Saucier, Peacock, Jones, Black & Gain, Calgary, upon whose opinion our counsel will rely as to titles and other matters of Alberta law.

It is expected that Bonds in interim bearer form and share certificates in interim form will be available for delivery on or about November 2, 1959.

A prospectus on each of these issues will be furnished upon request.

Wood, Gundy & Company Limited
James Richardson & Sons
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
McLeod, Young, Weir & Company Limited
Osler, Hammond & Nanton Limited
Pemberton Securities Limited
Carlile & McCarthy Ltd.
Okanagan Investments Limited

Traders, CAC Increase Rates

Interest rates paid on short-term secured notes have been increased by two of Canada's major acceptance firms.

Traders Finance Corp. boosted the rate on three maturities. **Canadian Acceptance Corp.** raised rates on its 90-179-day and 180-364-day maturities.

Traders is primarily interested at present in issuing notes against new subscriptions for a minimum amount of $50,000 in maturities exceeding 60 days.

The increases bring Traders' and CAC's interest rates into line with **Industrial Acceptance Corp.**

Here are the new rates:

Maturity (days)	New Rate %	Old Rate %
30-89	6	5½
90-179	6½	6¼
180-365	6¾	6½

Corning to Make Pyroceram Here

Pyroceram heat-resistant "Corning Ware" now is being produced at the rejuvenated plant of **Corning Glass Works of Canada Ltd.,** Leaside, Ont.

The cooking utensils will be on the Canadian market within a few days, a month after the product reached nation-wide distribution in the U. S.

During the last five years the plant has been used for light assembly work and for extensive warehousing of products imported from the U. S.

About 60 people now will be employed in both plant and office. A. R. Arnold is manager of the Leaside plant.

"You can heat one of these Pyroceram dishes with a blow torch, red hot, then plunge it into ice water without breakage," said a company spokesman.

Pyroceram looks like highly glazed bone china, and its producers claim the process turns the glass virtually into a ceramic.

Worth Noting

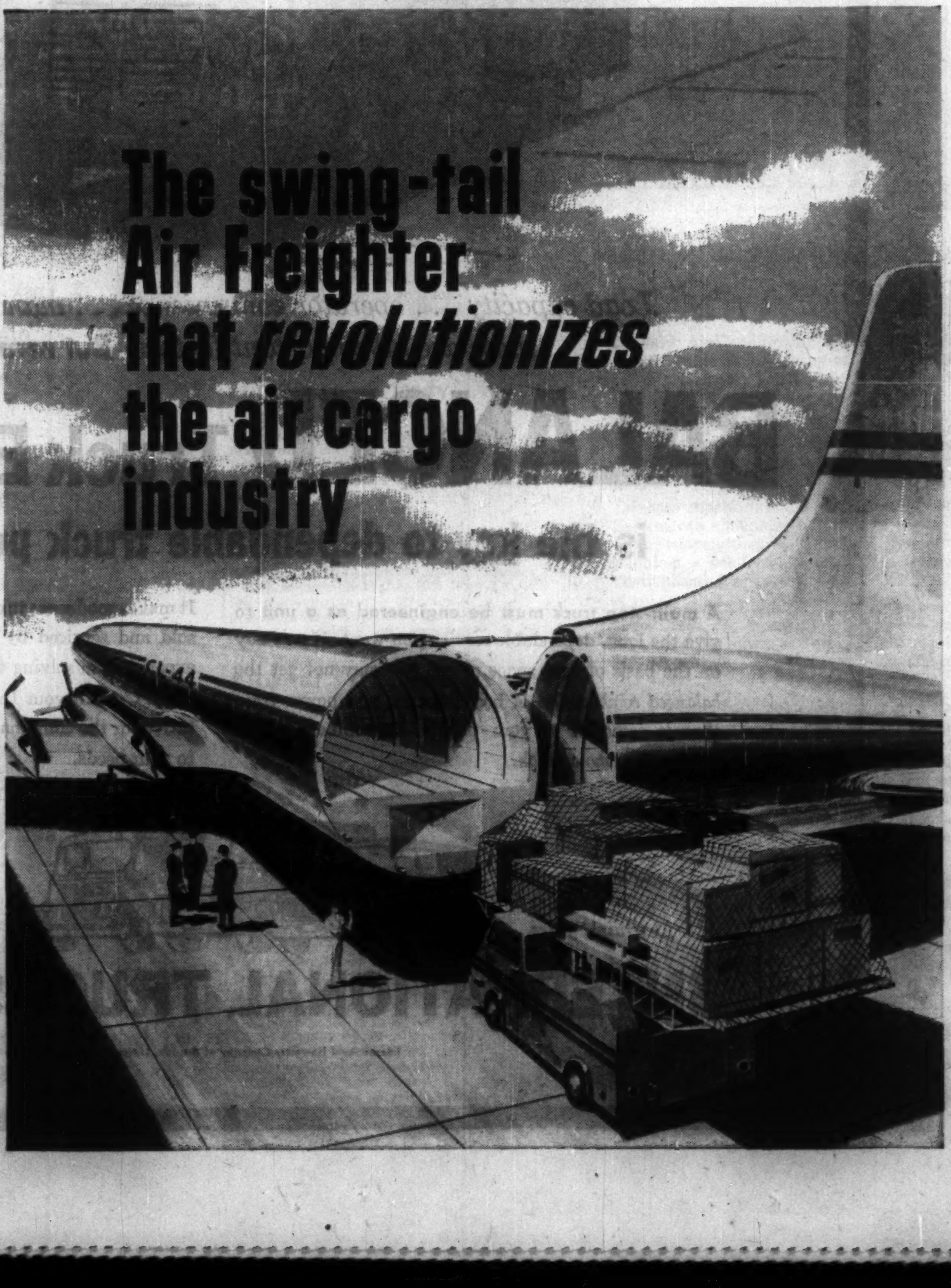
Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

CAN-ERIN MINES, option instalment covering 200,000 shares at $1.75 a share not exercised, 15 days' notice of default given.

CARBEC MINES, has granted three-month extension on option instalment of 100,000 shares at 18c a share due Sept. 24, and on all subsequent instalments.

NORVALIE MINES, option instalment comprising 200,000 shares at 25c a share not exercised and notice of default issued.

ROBERVAL MINING CORP., listed on CSE effective Sept. 28, ticker symbol "RBL".


The swing-tail Air Freighter that revolutionizes the air cargo industry
CL-44

CANADAIR JET-PROP CL-44
...a truly capable all-cargo aircraft

The CL-44 is an uncompromised aircraft that has been designed specifically to meet the immediate requirements for an aircraft that will significantly lower the cost of air cargo movement. In terms of volume, payload, speed, range and costs it will provide an unparalleled service to business and industry that will trigger an unprecedented increase in air freight volume.

The characteristics of this long-range all-cargo aircraft are unique and differ importantly from the characteristics of an essentially passenger-configured or military-configured airplane that has been adapted to commercial cargo capabilities.

The CL-44 provides
A turbo-prop propulsion system, which in comparison with turbo-fan and turbo-jet, offers the most efficient combination of payload and speed for optimum economy.
Direct operating costs of less than 4¢ a ton mile, and a break-even load factor as low as 28%.
Mechanical loading facilities and swing-tail that reduce ground time, manpower and costs, and increase utilization.

In 1961, more than a year ahead of any other long-range turbine powered cargo aircraft, fleets of CL-44s will go into service with the world's largest air cargo carriers.

CANADAIR
LIMITED, MONTREAL
• AIRCRAFT • RESEARCH AND DEVELOPMENT
Golden Anniversary Year of Flight in Canada

ADVERTISEMENT

I WAS GOING BROKE ON $9,000 A YEAR

So I Sent $7 to The Wall Street Journal

High prices and taxes were getting me down. I had to have more money or reduce my standard of living. Like Alice in Wonderland, I had to run faster to stay in the same place.

So I sent $7 for a Trial Subscription to The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for increasing my income and cutting expenses. I got the money I needed. Now I'm slowly forging ahead. Believe me, reading The Journal every day is a wonderful get-ahead plan.

This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N. Y.

CFP 10-10

TROOP AIRLIFT

TCA has been granted a big share in the current rotation of Canadian troops in Germany. Within the next few weeks, the airline will carry 2,100 soldiers across the ocean — an operation described as the largest peacetime airlift of Canadian troops by a commercial carrier. Another 952 soldiers will be transported by the RCAF, while the remaining 15,000 soldiers and dependents will travel by ship.

A NEW MILD PIPE TOBACCO

Brahadi's

"PERFECT MILDNESS IN YOUR PIPE"

...Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying... a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces
Suggested price.
Plus provincial tax where applicable.

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Exceptional Profits Reported from

MAYTAG

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COIN-OPERATED WASHERS

Springhill Gets Industry And Outlook Gets Brighter

MONTREAL (Staff) — First plant to open in the depressed town of Springhill, N.S., since the coal mine disaster nearly a year ago presages even more industrial development (**FP**, July 11).

Springhill Wood Products Ltd. began operations last week, is employing about 15 men in initial stages of production.

Established by **Olie Construction Co.**, big Maritime builders, the Springhill plant is making structural components for residential housing.

Later the Springhill company will branch into production of small aluminum trailers, Mayor Ralph Gilroy of Springhill told **FP**.

This is the first big step in Springhill's planned journey from a coal-mine economy to diversified industry.

Meanwhile **Surrette Battery Co.**, which had planned originally to take over a machine shop abandoned by **Dominion Steel & Coal Corp.**, is building a battery plant elsewhere in the Cumberland county town.

Foundation has been poured and tenders have been called for a 205 x 100-ft. building. Surrette is a Canadian-owned company manufacturing heavy storage batteries for diesel engines and boats. It has a factory at Salem, Mass.

Other developments in Springhill:

- **School Photographs Ltd.** will open a photographic processing laboratory early in January. The Ontario-based company, specializing in photographs of students, will set up a subsidiary, **Maritime School Photographs**, which will employ between 16 and 20 persons.

Company has been active in the Maritimes and "has met with moderate success in obtaining contracts with municipal school boards".

It will lease space for a year in Springhill, consider construction of a plant in 1961 if anticipated level of business is reached.

- **Mayor Gilroy is negotiating** with private interests for establishment of a cold storage plant.

"We are situated in the heart of Cumberland county, the hub of the Nova Scotia blueberry industry," he said, "but the nearest cold storage plant is in Saint John."

Gilroy envisions a plant that would handle blueberries, vegetables and fish.

- **Still awaited** is federal government action on a minimum security prison.

Ottawa has obtained some abandoned Dosco property and buildings, including the machine shop, in a deal with **Industrial Estates Ltd.**, which had acquired the minehead structures originally.

It will establish a prison to hold carefully selected inmates from Dorchester penitentiary.

Life Sales 13% Higher

New life insurance purchased by Canadians during August amounted to **$426.7** million, 13.2% more than that bought in the same month last year.

This brought purchases for the first eight months of the current year up 7.8% over life insurance bought in the same period of 1958.

August gains largely reflect an increase in new group life sales, which rose to $104.1 million from $55.3 million in August last year.

Month's sales of ordinary life insurance totaled $317.6 million, up slightly from $315.5 million sold in August 1958.

Industrial life sales, however, were lower, falling from $6 million to $5 million in the year's comparison.

Here is the record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1959	1958
	$000	
Alberta	22,900	22,700
B. C.	30,400	30,700
Manitoba	13,100	13,400
New Brunswick	5,800	6,100
Newfoundland	2,200	2,000
Nova Scotia	9,700	9,500
Ontario	127,800	130,400
P. E. I.	600	800
Quebec	95,800	90,300
Saskatchewan	9,300	9,600
	317,600	315,500

Here are the sales figures by months:

	1959	1958
	$000	
January	307,000	311,900
February	356,300	341,800
March	377,300	372,000
April	378,400	378,800
May	371,600	372,900
June	408,000	387,900
July	385,000	374,300
August	317,600	315,500
September	......	392,400
October	......	380,400
November	......	406,100
December	......	380,800

NEW PUNCH PRESS

Strippit Tool & Machine Co. of Brampton, Ont., will introduce a new model of its single station, high speed punch press with a throat depth capacity of 30 in. at the 1959 National Metal Exposition in Chicago Nov. 2 to 6.

France-Backed Credit Foncier Gets $5.5 Million from Swiss

MONTREAL (Staff) — One of the largest mortgage loan companies in Canada — **Credit Foncier Franco - Canadien** — is floating a 25 million Swiss franc bond issue in Switzerland.

Company, whose control is held in France, this week will offer 25 million francs in 4½% 16-year bonds at 99.5, to yield approximately 4.55%.

In recent years, company has raised its debenture money through sale of Canadian issues. However, at Dec. 31, 1958, it had $3.4 million debentures outstanding payable in French francs, Swiss francs, Canadian dollars or pounds sterling. All these had been issued in the period 1890-1908.

The new Swiss franc issue is equivalent to approximately $5.5 million Canadian funds at the current rate of exchange. Proceeds are for general corporate purposes.

The bonds being offered rank equally with all of company's other bond issues.

They are redeemable at the option of the company at 102.5 on Oct. 15, 1965, the premium decreasing ½ of 1% annually to 1970.

Starting in 1970 company will redeem annually 1.7 million francs principal amount. At maturity a further 16.5 million francs principal will be redeemed.

Relatively low interest rates available in Switzerland are among reasons why the issue is being floated in that country, company officials told **FP**. In addition, Credit Foncier has excellent connections there, they said.

In April this year, Credit Foncier sold $1 million 5¼% 5½-year debentures at 99.50 on the Canadian market through **A. E. Ames** (**FP**, April 25).

Big August Gain For Jamaica Co.

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** for August was £43,027, up from £14,177 in corresponding 1958.

Total operating revenues at £184,455 were up 19.2% from £154,792 in August of 1958. Total operating revenue deductions at £114,127 were 5.5% lower than £120,715 last year.

For the 12 months ended Aug. 31, net income was £510,770 or 29.6% higher than £394,250 in corresponding 1957-58.

Net income of **Jamaica Public Service Ltd.** (the parent company) applicable to common shares was $1,230,732 ($3.04 per share), up 39% from $885,228 ($2.19) in the 12 months ended Aug. 31, 1958.

Earnings are converted into Canadian funds at the rate of $2.68 to the pound sterling.

ANNOUNCEMENT

HAROLD CARIONI

A. FRED PENNY

JACK F. THOMPSON

John McK. McLean, Vice-President and General Manager of GENERAL INSTRUMENT-F. W. SICKLES OF CANADA LTD., announces the appointment of Harold Carioni, A. Fred Penny, and Jack F. Thompson to the Sales organization of General Instrument in Canada.

Jack Thompson, formerly Purchasing Agent for Sylvania Electric in Dunnville, will assist Lloyd R. Harris in sales to radio and television receiver manufacturers of the comprehensive General Instrument component line.

Fred Penny will represent General Instrument in the field of industrial components, including selenium and silicon rectifiers, diodes, Micamold capacitors, delay lines, toroids and filters. For the past several years Mr. Penny has represented Canadian General Electric in the sale of components to the electronic industry.

Harold Carioni, President of Telequipment Co. of London, Ontario, will be responsible for the sale of General Instrument products to Canadian electronic wholesalers.

The establishment of this organization will enable Mr. Harris, the Director of Sales, to devote increasing attention to the growing market for the Company's end equipments for industrial and defence applications.

Plan Early Start On $40 Million Toronto Plaza

A start will be made shortly on a 30-story, $40 million office building redevelopment project covering a city block at the southeast corner of Queen and Yonge Sts., in Toronto.

The new building will cost $20 million and be completed in three years. A 17-story structure to the east will cost another $20 million.

Project will take in the area bounded by Yonge, Richmond, Victoria and Queen Sts.

It will be financed by Toronto and New York capital headed by a Toronto syndicate.

Investment company of **Eastern Realty Co.**, whose president is Leonard Wolinsky, has been acquiring the land for two years.

A shopping and pedestrian mall will be constructed between the two buildings running from Queen to Richmond Sts. A skating rink may be included.

Both buildings above the third floor will be set back from the street line and they will be of stainless steel, glass and granite construction. They will be completely air conditioned and have automatic, high speed elevators.

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Sylvania engineers have achieved a major break-through in fluorescent lighting: Sylvania fluorescent lamps are now "light years" ahead. For example, in the popular 40-watt, 4-foot cool white fluorescent lamp, Sylvania delivers over 8% more light. With greater initial light output, better maintained brightness and longer useful life, Sylvania fluorescent lamps today, more than ever before, are your best investment in efficient lighting. For more details on more light at lower cost, see your Sylvania representative or write:
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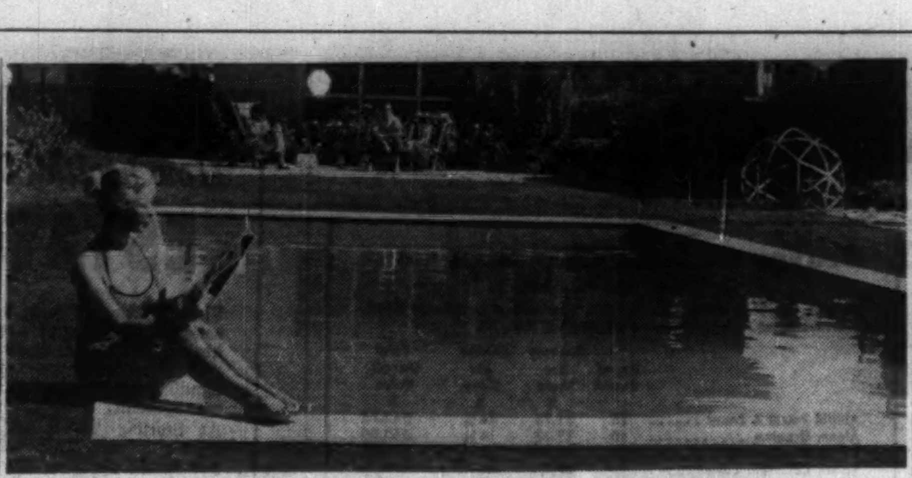
SYLVANIA FLUORESCENT LAMPS



POOL FOR EVERYMAN? It's 16 ft. by 36 ft., costs $1,995.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

CHRISTMAS TREE can stand without a stand. You use a telescoping, spring-loaded steel rod that's strapped to the top of the tree, pushing a suction cup against the ceiling. An ornamental star hides the cup.

* * *

COOL MAN, cool! A super-refrigerator the size of a flashlight battery can chill objects to minus 350 deg. F. in a few minutes. It uses compressed helium. Maker predicts many military and industrial applications.

* * *

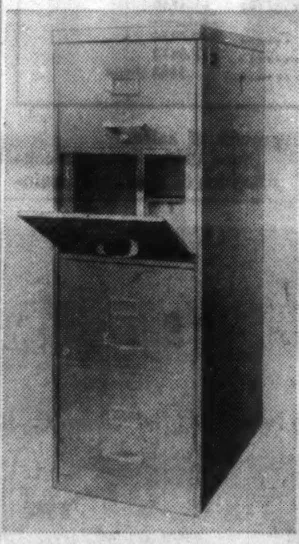
SWIMMING POOL for Everyman: Toronto firm offers a 16 ft. by 36 ft. pool with 8 ft. diving depth for $1,995, only $200 down. Pool is made of asbestos and a vinyl liner, instead of concrete. That cuts cost $2,000 below many other pools, maker says.

* * *

ROLL FILE holds almost any product that must be stored in roll form, such as maps, plans, blueprints, charts, patterns, and wallpaper. It's made of fibreboard and reinforced with metal at points of stress.

* * *

FILE THAT BREWS coffee. New 250-cup coffee bar for offices has the exterior of a filing cabinet. Operated either by coin or push-button, it makes money in office locations with as few as 20 employees, maker says.



COFFEE, not files, comes out of this new office device. Makes money, too.

LARGEST CONCRETE paver ever built can mix and pour about a ½-mi. of highway a day (24 ft. wide, 9 in. deep). Maker says it produces better than 40% more concrete than the largest pavers now in use, pouring about 250 ft. of standard two-lane highway every hour.

* * *

NEW LITERATURE: Bulletin on outdoor mercury vapor ballasts available from **Canadian General Electric Co.**, Toronto . . . illustrated catalogue on perforated metals issued by **Donald Ropes & Wire Cloth Ltd.**, Hamilton, Ont.

Tax Benefit On Way Out

From Our Own Correspondent

SASKATOON — Saskatonians are saying goodbye to a pleasant tax benefit.

Under existing legislation, the city can assess a new building only at the end of each year. Taxes are collected on the basis of it for the following year.

For example, a building (excluding a home) might be 20% completed at Dec. 31, and finished soon after the start of the new year.

Taxes for the entire year would be based on the assessment of the structure when it was 20% finished.

The city has decided to ask the provincial government for permission to levy a full tax assessment on new buildings as they are completed and occupied.

This is done with homes and home improvements in Saskatoon. The procedure began this year and will mean an additional $40,000 to the city in 1959 and an estimated $60,000 next year.

Please Don't Take Our Taxman Away!

From Our Own Correspondent

SAINT JOHN—National Revenue Department's sales tax collection offices for the Maritimes will move from Saint John to Halifax in November.

That's the present plan.

Protests are flooding wires from Saint John to Ottawa.

The office collects about $4 million a year in federal taxes.

Businessmen claim that 60% of manufacturing in the Maritimes is done in New Brunswick. Movement of the office will increase administrative costs, they claim.

Florida Firm Stock Issue

A new issue of 445,000 shares of **Florida Palm-Aire Corp.** is being offered by a syndicate which includes **J. H. Crang & Co.**, Toronto investment dealers.

Priced at $3.85 (Cdn.) per share, the issue is part of Florida Palm-Aire's authorized capitalization of 3,000,000 $1 par shares of which 485,000 are already outstanding.

Incorporated in Florida, June 23, 1959, company's business consists of the purchase and sale of undeveloped real estate.

According to the prospectus, it presently owns seven tracts of land on which various developments are planned.

Balance sheet at July 22, 1959 shows $550,472 cash and property at cost of $2,735,674. Short term notes payable total $689,795.

Long term debt consists of $985,591 mortgage notes payable, due after one year; $100,000 6½% debentures, due 1965; and $400,000 6½% notes payable, due 1964.

Crackdown Nets Lobster Pirates

From Our Own Correspondent

SAINT JOHN — Lobstermen continue to top the rolls of violators of fishery laws on the East Coast (**FP**, Sept. 12).

In the past five months fishery patrol officials have made 1,373 seizures of illegal catches and gear.

Heaviest fine was $500 imposed on a Kent County man caught with 2,000 undersized lobsters.

Can Simple Exercise Help You!

Famous heart specialist and two noted physiologists tell how normal men and women can keep fit, trim, active and youthful, particularly after 35, by simple exercises that stimulate the circulation. Mailed free as a public service by EXERCISE FOR HEALTH, Box 128, Station E, Montreal. Ask for pamphlets P, Q and R.

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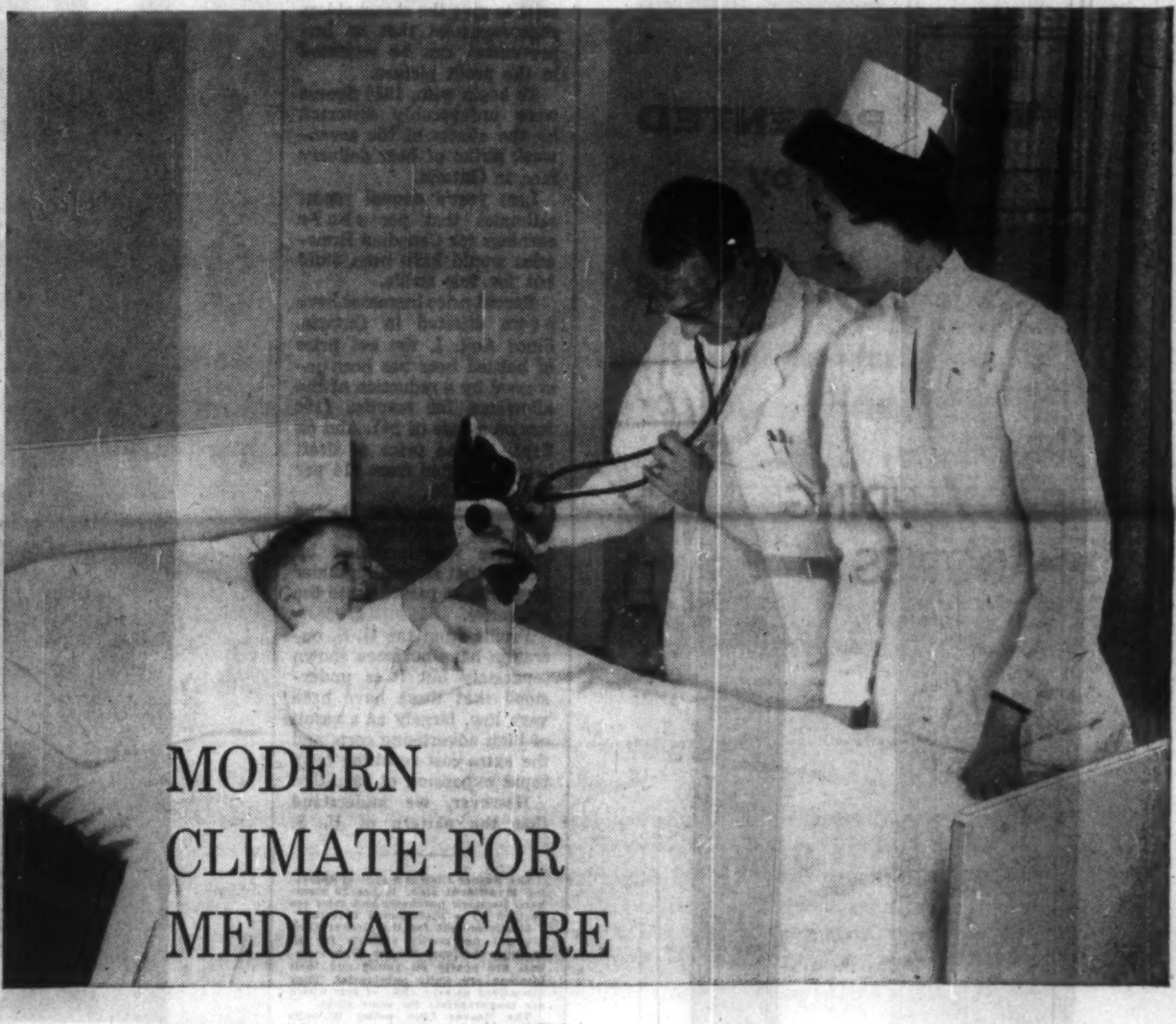

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Johnson Air-Conditioning and Temperature Control Systems help many of Canada's hospitals give better patient care, increase productivity, and cut building operation costs.

With Johnson Control, temperatures and humidities can be matched to each special need, thus assuring ideal thermal conditions for patients' health and comfort.

Likewise important is the fact that a Johnson System can eliminate the chore of checking room temperatures, save nurses' time, and maintain a comfortable, productive working environment for the entire staff.

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The Children's Hospital, Winnipeg, Man. Moody & Moore, architects and engineers.

The Montreal General Hospital, Montreal, Quebec, Fleming & Smith, architects; McDougall & Friedman, mechanical engineers.

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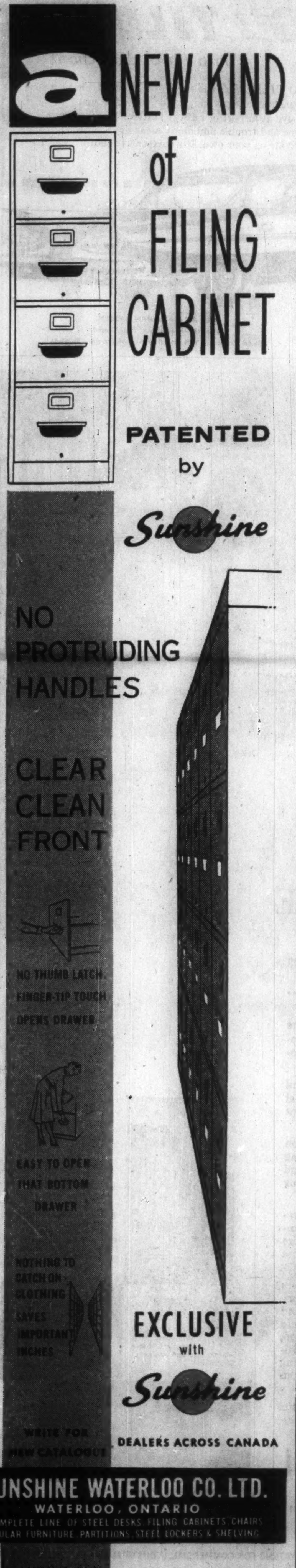

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Beaver Club

The new purchase of this investment club . . . CANADIAN BREWERIES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Sept. 30 we purchased five additional shares of **Canadian Breweries Ltd.** at $36½ per share to yield 4.11%. Our original purchase was in August 1958 when we bought five shares at $33⅛.

The story of this company in recent years has been one of exceptional growth. Since 1954 capacity has increased from 3.7 million barrels per annum to the current figure of 11.5 million.

If 1959 sales reach the expected goal of $300 million, they will be almost double 1954 sales. During the same period, company's U. S. operation has grown from the 17th to the 5th largest producer of beer in the U. S.

All this makes a wonderful picture of growth — until we add the fact that in 1954 earnings per share were $3.10 and in 1958 were $3.04.

The chief factors contributing to this disappointing earnings trend are probably:

1 — The increase in the company's capital base required to assist in financing the expansion.

2 — Constantly rising costs.

3 — The relative stability in the selling price of beer.

However, several reasons exist to give the shareholders encouragement that an improvement can be expected in the profit picture.

To begin with, 1958 figures were unfavorably distorted by the effects of the seven-week strike of beer delivery men in Ontario.

Last year's annual report estimates that per share earnings for Canadian Breweries would have been $3.75 but for this strike.

Recent price increases have been effected in Ontario. Since Aug. 1, the net price of bottled beer has been increased by a reduction of the allowance for empties (10c less on a case of 24). And on Sept. 14 the price of draft beer was lifted from $14 per keg to $16.50.

However, on Aug. 1, the gallonage tax charged by the province was increased by 1½c so that something under 50% will be passed on to the breweries.

Profits from the U. S. operation have not been shown separately but it is understood that these have been very low, largely as a result of high advertising costs and the extra cost resulting from rapid expansion of facilities.

However, we understand that the pattern of U. S. profits has improved and that per unit advertising costs are becoming less with the growth of sales.

Since 1948, per capita consumption of beer has remained around the 13-gal. figure in Canada. In the U. S., it has declined from about 18 to 14 gal.

However, the industry anticipates a change in this trend in the early 1960s when the baby boom which began in the mid-1940s will add to the proportion of the population entering the beer-drinking age.

The current market for Canadian Breweries shares compares with a high of $43¾ last June. If earnings reach the $3.50 per share figure for this year, the present price of $36½ for the stock represents only about a 10½ times earnings ratio.

If earnings do reach this level, there is a reasonable chance that the $1.50 dividend rate may be raised.

Nine months' net profit this year (to July 31) was equal to $2.36 a share, down somewhat from the $2.47 earned in the comparable 1957 - 58 period. Earnings were actually slightly higher than a year ago, but the number of shares is higher now. Company earned $1.25 a share in the final 1957 quarter, but only 57c a share in final 1958 quarter, due to the Ontario strike.

Beaver Club Monthly Statement

AS AT SEPT. 30, 1959

To Sept. 30, each original Beaver Club member had contributed $480. This investment in the fund was worth $597 at Sept. 30.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36¼	543.75
Algom Uranium	40	19.34	14⅛	565.00
British American Oil	10	38.00	34	340.00
British Columbia Power	25	37.30	35	875.00
Canadian Bank of Commerce	20	45.23	59¾	1,195.00
Canadian Breweries	10	34.82	35¾	357.50
Canadian Hydrocarbons	25	10.08	9⅜	234.38
Dominion Tar & Chemical	25	8.87	16⅝	415.62
Interprovincial Building Credits	25	9.25	10	250.00
Interprovincial Pipe Line	30	40.08	53¼	1,597.50
Loblaw Companies B	25	25.10	30¾	768.75
MacMillan & Bloedel B	10	27.00	38¼	382.50
Massey-Ferguson 5½ % convertible preferred	5	104.50	105	525.00
Moore Corp.	15	16.33	42	630.00
Pacific Petroleums	10	18.25	11⅛	111.25
Quebec Natural Gas	20	18.63	16½	330.00
Salada-Shirriff-Horsey	45	3.50	12⅜	556.88
Steel Co. of Canada	5	56.05	79½	397.50
G. Tamblyn	20	26.25	26¼	525.00
Trans-Canada Pipe Lines	10	11.20	24¾	247.50
John Wood Industries A	25	28.70	27¾	693.75
				11,541.88
Deduct debit with broker				282.05
Net asset value				11,259.83
Total contributions to date				9,132.67
Net asset value per dollar invested				1.23
No. of Beaver shares outstanding Aug. 31			649.3114	
No. of shares purchased Sept. 1 (20 x .5713)			11.4260	
No. of shares outstanding Sept. 30			660.7374	
Net asset value per Beaver share			$17.0413	
Oct. 1 payment will purchase			.5868 shares	

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

How healthy is your ESTATE?

The condition of your estate should concern you as much as your personal health. Estate Administration is an important undertaking—not something to be handled by people unfamiliar with estate management.

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Pacific Pete Participating In 28 Wells

Pacific Petroleums Ltd. is currently participating in the drilling of 28 wells in British Columbia, Alberta, Venezuela and Wyoming—an all-time high for the company.

Nine wells, seven of which are operated by Pacific, are now drilling in B. C. and all have gas as their primary objective.

In Alberta, most of the company's activity is concentrated in the Pembina area where a total of 10 wells are currently making hole. Pacific is the operator of two of these wells.

Pacific is participating in three wells in Lake Maracaibo, Venezuela.

These wells are being drilled by **Phillips Petroleum Co.** for a group which consists of several large U. S. oil companies and Pacific.

Company is also participating in four wells in Wyoming where the exploration program of the group has met with success in discovering a new oil field.

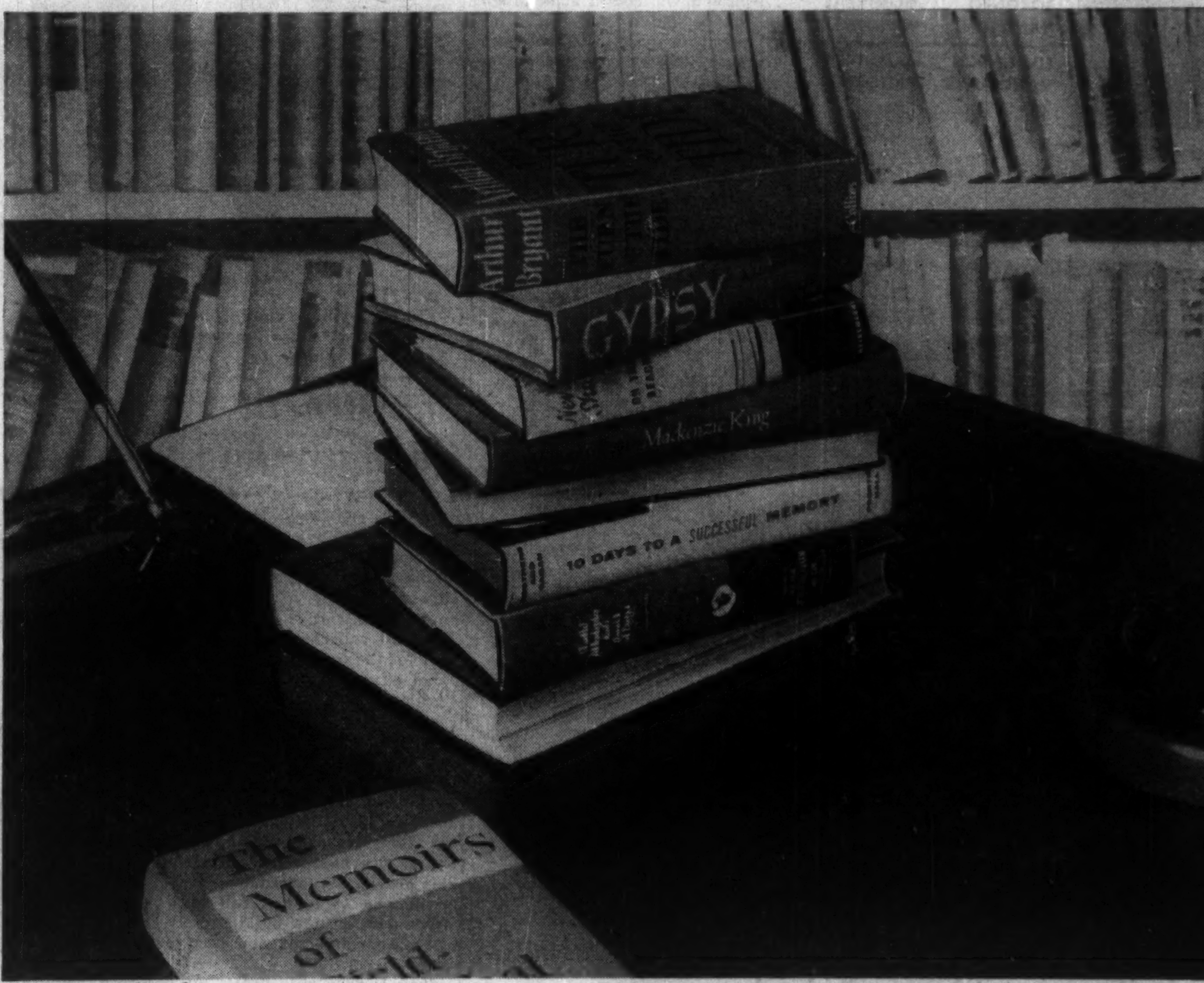
Maritimes Probe Seaway's Effect On Port Trade

From Our Own Correspondent

SAINT JOHN — Port officials and top businessmen from Saint John and Halifax will review effects of the St. Lawrence Seaway at a one-day forum Dec. 1. They'll meet in Saint John.

Also to be reviewed: Year-round operation of St. Lawrence River ports.

Maritime Provinces cities fear that all-year navigation from river ports will hurt shipping business on the East Coast.



* THE MEMOIRS OF FIELD MARSHAL MONTGOMERY • THREE FACES OF EVE • ON THE BEACH • GYPSY • THE TURN OF THE TIDE • FLAMES IN THE SKY • 10 DAYS TO A SUCCESSFUL MEMORY • LIVING WITH STRESS • MACKENZIE KING

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Editing for an audience of over 4,000,000 people, week in, week out, is a demanding job.

What sort of job do Weekend editors do? There is no formula — no "editing down" to this mass audience — the largest ever assembled by one publication in Canada.

Indeed, if we are to judge by the titles above, "trading up" is more the pattern.

All of these books, in part, have appeared first in Weekend Magazine in Canada. In some cases a key chapter, published as a single article (Living with Stress) — other cases, an abridgement of the whole, published over several weeks (Memoirs of Marshal Montgomery).

Were they read?

Don't underestimate the intelligence of Canadians. We know that articles such as the above illustrated, received high readership.

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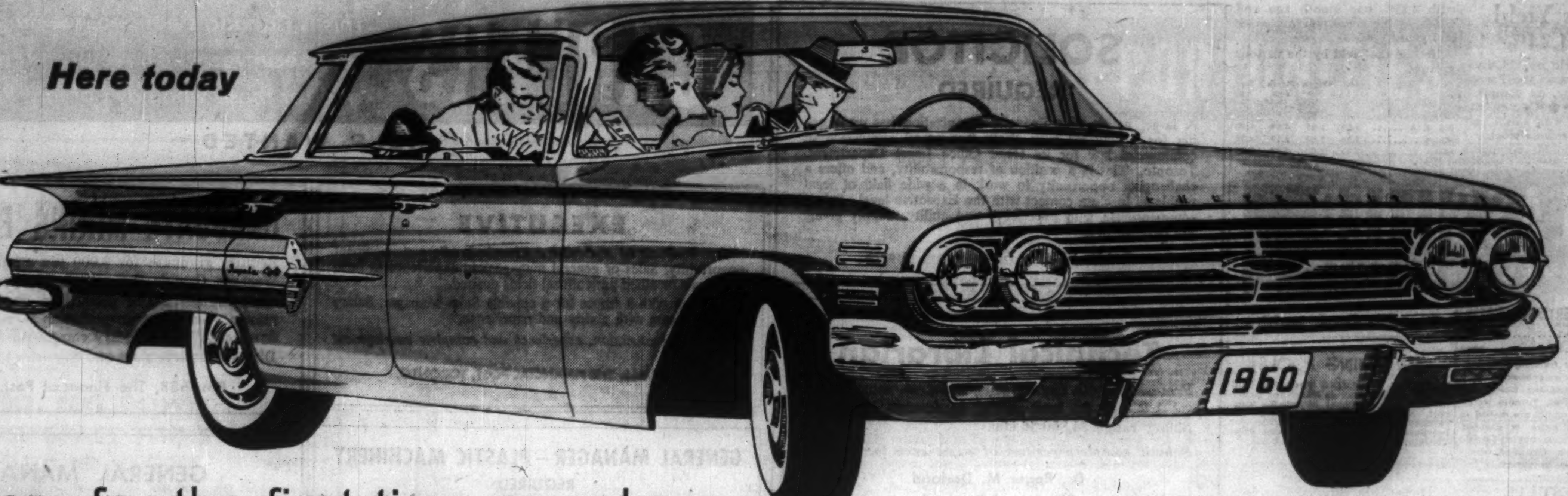

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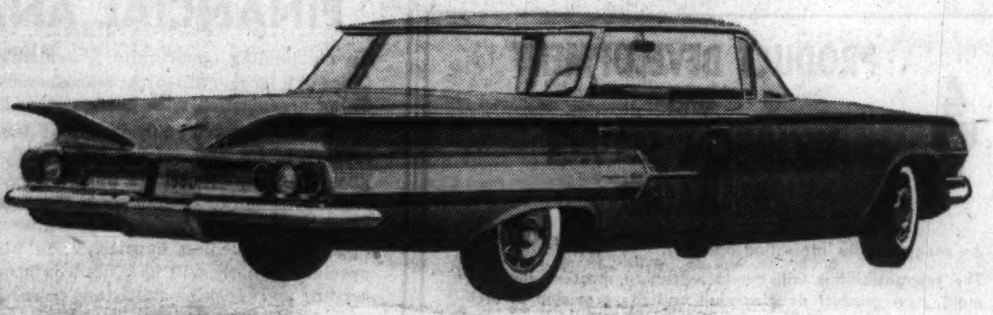
THE SUPERLATIVE 1960 CHEVROLET



Here's new gem-bright beauty, room to sprawl in and sit tall in. New lean-muscled engine economy, new space and silence in the going. For fineness of features, for precise craftsmanship—for all the things that make a car good to own—the '60 Chevrolet stands alone in its price field.

If this doesn't delight you, this just isn't your year to be delighted. For if ever a car stood out from the rest of the crop, it's this '60 Chevy. From its clean-thrusting grille to its dapper rear deck, its styling is as fresh as a new-minted coin. And you'll be just as wide-eyed over what's inside—the relaxing roominess, tasteful trim, hushed elegance, all comfortably cradled by Full Coil springs at all four wheels. Yet, sumptuous as this new Chevy is, you'll find new economy of operation, new dependability, new longer life. Here, both you and your budget will joyously agree, is the nearest to perfection a low-priced car ever came. Take to the road in the sparkling new sixty Chevrolet.

---

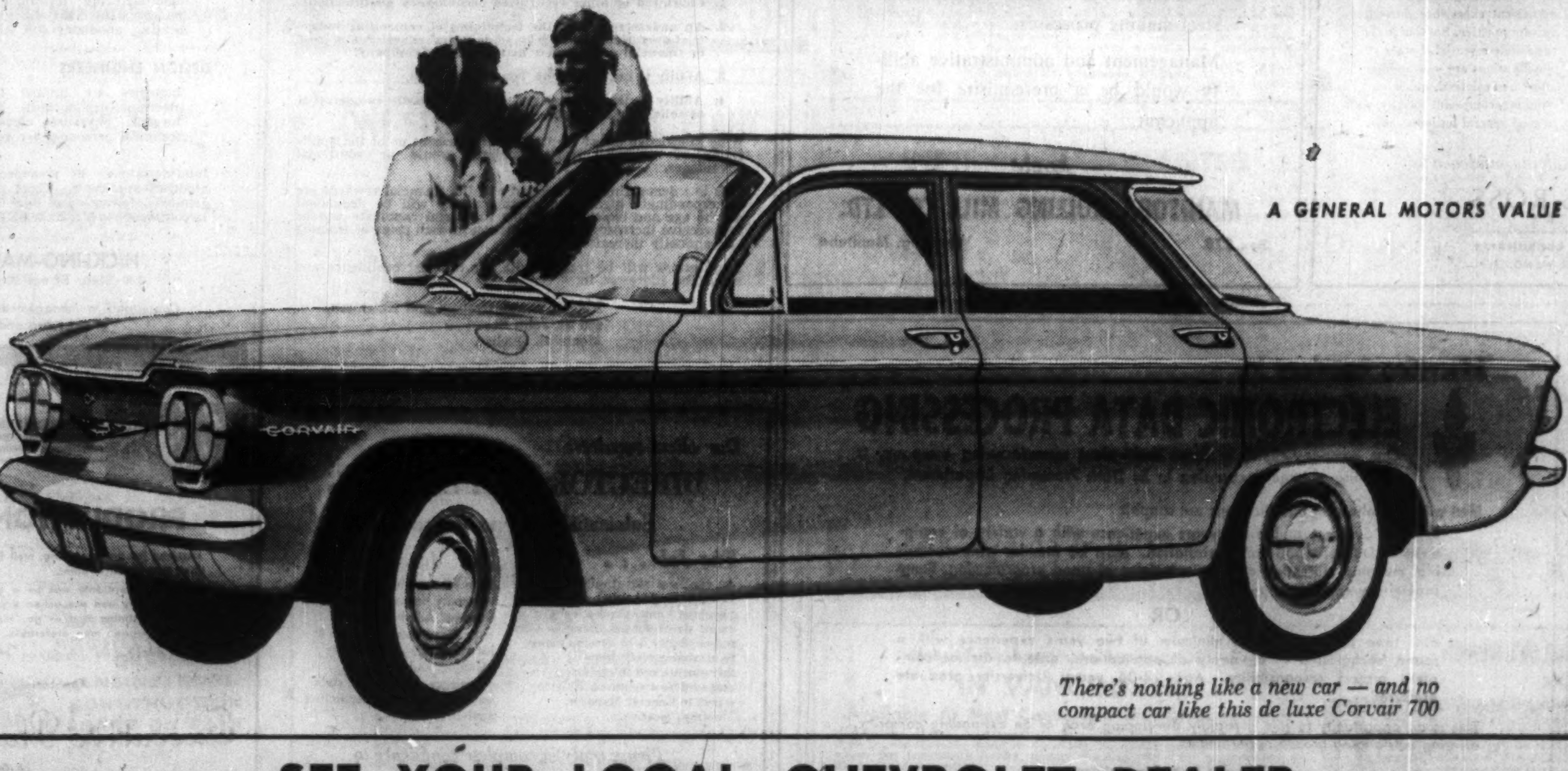
now! THE REVOLUTIONARY Corvair BY CHEVROLET

Here's the car created to conquer a whole new field . . . General Motors revolutionary compact Corvair. One glance at the Corvair and you'll agree . . . here is a totally new way of going, and going in luxury! From its trunk-in-the-front to the radically new Turbo-Air rear engine, Corvair is truly new. And it's newness with a purpose . . . newness designed to bring you the riding comfort and six-passenger luxury standards that Canadians look for, together with true compact-car handling and economy.

Just ten minutes at the wheel will put the proof in your own hands. You've never known such a breath-taking blend of luxury and practicality. See, drive and delight in the revolutionary new Corvair at your Chevrolet dealer's.

★★ WITH THE ENGINE IN THE REAR WHERE IT BELONGS IN A COMPACT CAR!

A GENERAL MOTORS VALUE



There's nothing like a new car — and no compact car like this de luxe Corvair 700

C-109

SEE YOUR LOCAL CHEVROLET DEALER

Watch the Chevy Show, Tuesday nights over CBC-TV. Check your local paper for time and channel.

114 Stocks Yield Averages 4.34%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Oct. 5, was 4.34%, off .03% from the previous week.

The current yield compares with 4.25% one month ago and 4.26% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 5 %	Week Ago %	Month Ago %	Year Ago %
Common	3.88	3.92	3.81	3.91
Pfd. & A	5.09	5.05	4.89	4.90
Mining	5.26	5.30	5.19	4.39
Banks	3.06	3.03	2.99	3.05

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

REAL ESTATE

FOR SALE—Thirty acres. Partly wooded. Flowing springs, Trout stream. New summer cottage—Furnished, Hydro, Plumbing, Fireplace. Two miles from Orillia. Ninety-five hundred dollars. Terms. V. Hall, Cedar Island, Orillia.

Positions Wanted

GRADUATE OF CAMBRIDGE UNIVERSITY, 26 years old, holding responsible position in large industrial corporation, seeks better appointment. Reply Box 713, The Financial Post, Toronto, Ontario.

Business Opportunities

SWIMMING POOLS

NATIONAL SWIMMING POOL mfr. will appoint reliable man as franchised dealer in this area. National advertising support. Above-average income. Small investment, partial financing. Write for brochure. Box 696, The Financial Post, Toronto; 125 W. 41 St. N.Y.C., U.S.A.

Drop Ship Buyers' Guide

OPENS NEW PROFIT AVENUES. Lists 150 U.S. manufacturers offering over 3,500 profitable mail order items. All will mail your single orders direct to your customers using your label. You get 40% or more profit with no inventory, delivery or packaging headaches. Complete description of products, glossy and imprint circular information listed for each company. Frank, easy-to-follow introductory section reveals ins and outs of starting and operating your own drop-ship mail order business. Complete GUIDE and instructions only $2.00 ppd.; Air Mail delivery $2.50. RUTWARD INC., 70 Bryant, Columbia Station, Ohio.

---

v.p., director of mktg.

food field

$25,000 - $30,000

a. g. heighington associates

WA 4-8131

Suite 407, Yorkville Towers, Toronto 5, Canada

J. K. THOMAS LTD.

General Sales Manager

Base to $15,000

This senior sales position will provide both a challenge and an opportunity. The executive required will take full charge of a national sales operation and direct its continuing expansion. His remuneration will be on a base salary of up to $15,000 with an excellent override that can provide substantial additional income.

The man required will be an aggressive and seasoned Sales Manager. He will be experienced in Canada wide sales of stationery and associated lines. Our client is a prominent manufacturer and distributor of social stationery and many other lines distributed through stationery outlets and department stores, chains, etc. Location Toronto. Age open. Education open. Refer to File FPC-1238.

Mail resumes in confidence. Positions not discussed by phone. Fees paid by our employer-clients.

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology
executive placement
1251 Yonge St.
Toronto 7, Ont.

Our client requires:

MANAGER - LEGAL DEPARTMENT

Substantial salary to be discussed

The Job . . .

An outstanding corporate opportunity with a major investment firm with broad national and international interests. Main responsibility will be to head up legal department, supervise all contracts and provide competent counsel. Will work with various outside legal firms. Will sit as a permanent member of top Management Committee. Growth prospects are very good. Montreal location.

The Man . . .

25 to 50 years of age and a law school graduate. Preferably with at least five years as a legal advisor in a large business or equivalent experience through private practice, but this is not absolutely essential if other qualifications are outstanding. Must be analytical, quick thinking, competent socially, with a good general business sense.

Please reply in complete confidence to

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LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

OPC
ONTARIO
PLACEMENT
CENTRE (LTD.)
For Executives
At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

This is an Executive Position as

OFFICE MANAGER and TREASURER

The Township of Pickering has a newly developed position awaiting the right man. This man will be 35 to 45, thoroughly grounded in efficient office management and work flow with a Chartered Accountant Degree or equivalent.

He must be used to earning $6,000.00 to $8,000.00 a year and be prepared to grow with a rapidly expanding community.

APPLY TO
LLOYD JOHNSTON, Clerk,
Brougham, Ontario.

SOLICITOR
REQUIRED

A large, nation-wide financial organization has an opening for a solicitor with about five years' experience in commercial law for its Head Office Legal Department, Toronto. This is a position of responsibility, and offers a challenging opportunity to work in a wide field of legal problems in close contact with the Executive level. Salary commensurate with experience and ability. Apply giving full particulars to

Box No. 627, The Financial Post, Toronto

Technical Librarian

Preferably with library science degree, some technical background, and ability in foreign languages. Salary range $4,800-$6,000.

Submit complete resume of experience to:

Dr. Roger M. Dorland,
Director of Research,
Central Research Division,
ABITIBI POWER AND PAPER COMPANY,
Sault Ste. Marie,
Ontario, Canada

WESTERN REGIONAL MANAGER

for B.C. and Alberta expanded operations of

CUMMINS DIESEL OF CANADA LTD.

Sales Management experience in trucking, construction equipment or allied fields essential.
Age 32-42 years.

Positions in Eastern Canada also open for truck fleet and construction sales representatives with experience in these fields.

All replies held in confidence

Box 700, The Financial Post, Toronto

BRANCH MANAGERS
AUTOMOTIVE AND APPLIANCE WHOLESALE

Large wholesale distributor of automotive parts and supplies, garage equipment and household appliances requires Branch Managers for Ontario locations. Sales background preferred but knowledge of purchasing, inventory control, warehousing and credit management important. Age 30-40. Remuneration will depend on experience, size of branch and ability to produce. The client company is a leader in the field and these are unusual opportunities for men who are ready to take on broader management responsibility.

Reply in writing to:

W. WALLACE MUIR AND ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

We Require the Services of a

GRADUATE METALLURGICAL ENGINEER

With from 3 to 5 years' experience in steel making processes.

Management and administrative ability would be a prerequisite for the applicant.

Apply

MANITOBA ROLLING MILL CO. LTD.
Box 278 Winnipeg, Manitoba

Interesting openings in

ELECTRONIC DATA PROCESSING

Our company-client, a large multi-plant manufacturing company, is initiating a major expansion in its Data Processing Department.

Men with the following qualifications are sought:

E. D. P. Systems, at least 3 years experience with a variety of equipment including a 650 card installation. Must be familiar with scheduling, machine utilization and the principles of good programming. Some supervisory experience preferred.

OR

650 tape programming, a minimum of two years experience with a sound background in a variety of applications, able to assume complete project responsibility. Age 24-35 years. University graduate preferred.

This is an opportunity to join a rapidly developing area of an expanding company, offering outstanding growth opportunities.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 MOUNTAIN STREET, MONTREAL • AV 8-5274

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

EXECUTIVE

Major Producer of Agricultural Chemicals offers management opportunity. Sales or general management experience in farm chemicals or allied agricultural fields desired.

A position with a future for a capable Sales Manager. Salary commensurate with ability and experience.

Write giving education, experience and complete employment record.

BOX 646, THE FINANCIAL POST, TORONTO.

GENERAL MANAGER – PLASTIC MACHINERY
REQUIRED

Large British manufacturer of plastic moulding and extruding machinery requires the services of a general manager to take complete charge of its Canadian subsidiary company.

This is an outstanding opportunity for a successful senior sales type executive. Please supply full information on experience and background to:

Box 686, The Financial Post, Toronto

SYSTEMS AND PROCEDURES
The Corporation of the City of Hamilton requires

a member of a professional accounting society to assume responsibilities in the Systems and Procedures Section of the Treasury Department. This position offers an exceptional opportunity for experience and the use of initiative in the field of accounting, procedures, modern mechanical and data processing equipment and other related areas. Pension, vacation, sick leave allowance, hospital and medical insurance available. Salary range — up to $7,150.00 — depending upon experience.

Reply in confidence, stating age, education and experience to

Director of Personnel
City Hall, Hamilton, Ontario

PRODUCT DEVELOPMENT and TECHNICAL SERVICE MANAGER

An exceptionally interesting opening.

The responsibilities will comprise styling, product improvement, new product development and the provision of technical services to customers.

The desired qualifications include strong organizing ability, a University Degree in Engineering and five years of relevant experience. The characteristics of a good all-round business man essential.

Age 35-40.

Salary in the $11,000 area.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

MANAGEMENT ACCOUNTING

Our Administrative Services Division seeks an accountant capable of carrying out senior work in the fields of Responsibility Accounting, Profit Planning and Budgetary Control, after a period of intensive training in our own specially developed courses.

Candidates should be under 36 years of age and should have the following background and personal qualities:

1. **Chartered or other recognized accountancy qualifications.**
2. **An understanding of the techniques of controlling industrial operations, backed by some years' experience of cost or financial control in a manufacturing company.**
3. **Ability to negotiate with Top Management.**
4. **Ability to lead a team and gain enthusiastic co-operation of colleagues and staff.**

Wide knowledge either of production processes or of the application of measured work standards would be additional advantages.

This is a demanding appointment and the financial rewards are correspondingly high. The starting salary will be dependent on the age and experience of the successful candidate and he will receive increases upon completion of each stage of training and annually thereafter.

Applications will be treated with the strictest confidence and should be addressed to:

Riddell, Stead, Graham and Hutchison,
460 St. John St.,
Montreal, Quebec.

Our client requires:

DIRECTOR OF PLANNING

Substantial salary to be discussed

The Job . . .

An excellent opportunity with an expanding national chain of Shopping Centres and other major developments. Basic responsibility is to develop plans to maximize profit from investments and to evaluate proposed new ventures. Will report to General Manager. Montreal location.

The Man . . .

30 to 50 years of age, with a university degree preferably in Business Administration. Experience should include at least five years of extensive planning, and research experience. He must be stable, sociable and have outstanding analytical powers.

Please reply in complete confidence to

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

GRADUATE MINING ENGINEER

Require graduate for 2,000 ton mining operation in Western Canada for responsible position in either mine engineering or production. Position offers permanency, return transportation to point of hire, and five weeks' leave. Salary commensurate with ability. Direct full particulars and enquiries to

Box 688, The Financial Post, Toronto

GENERAL MANAGER

This position requires an executive who has been closely associated with the Co-operative movement, fully experienced in management and experience in negotiation, preferably in sales. Experience in the fishing industry is desirable but not essential. Company head office is in Prince Albert, Saskatchewan.

All replies will be held in confidence.

Send a resume of education, experience and salary to

J. T. Phelan
Secretary to the Board of Co-operative Fisheries Ltd.,
LEGISLATIVE BUILDING
Regina, Sask.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

FINANCIAL ANALYST

An outstanding opportunity is available in the Finance Office of a large multi-plant manufacturing and merchandising organization with headquarters in Toronto.

Duties will involve analysis of long term capital investment projects and related studies. Preference will be given to applicants with a university degree in Business Administration or Commerce & Finance, and/or a recognized professional accounting degree plus 3 - 5 years' appropriate business experience. In filling this position special emphasis will be placed on academic excellence, writing and speaking ability and poise.

If you feel you are qualified and interested in a challenging position please send a résumé to

BOX 704, THE FINANCIAL POST, TORONTO

CHALLENGING POSITIONS WITH . . .

ELECTRONIC MANUFACTURER

A rapidly expanding electronic manufacturer located in California requires engineering personnel. Some of the immediate requirements are:

MANUFACTURING ENGINEER

A product oriented engineer is required to help coordinate the manufacturing activities. This engineer will supervise ten other engineers in introducing new products into production and controlling existing products. Background should include an engineering degree, preferably in electrical or mechanical, and several years of applicable mechanical or industrial experience.

FABRICATION ENGINEERS

Engineers are required with knowledge of light manufacturing techniques. We are particularly interested in men with experience in metal plating, brazing, anodizing and other metal processes.

DESIGN ENGINEERS

Inquiries are invited from people engaged in electronic design work. Electrical engineers, metallurgists, physicists, ceramists and other highly technical personnel are required.

Interviews may be arranged in Toronto or Montreal for qualified applicants. These requirements are urgent. Rush detailed information of your background and present salary in confidence to Mr. H. B. LETT, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

Consultants to management in the search and selection of executive and senior sales staff.

EPS

PRODUCTION SUPERVISOR

required for an expanding, well founded, very progressive company for their new chemical plant.

The ideal candidate will be a chemical or mechanical engineer who has probably had production experience in ammonia, inorganic chemicals, oil refining and/or gas handling. Continuous flow rather than batch operation man preferable. Good advancement possibilities.

AGE: 30-35 SALARY: Commensurate with experience

Applications held in confidence

Executive Placement Services
A Division of
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A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

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Don't let business surprises catch you off balance Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

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Very sound real estate investments, namely, on sale and leaseback enterprises, where the purchaser or owner of the building receives a minimum net return of 10% in addition to the mortgage payments. Strict investigation confirming highly rated tenants as lessees.

The soundest and most profitable real estate investments of our patrons have proven that our vast experience and expert advice is most profitable. Should you contemplate purchasing, selling, leasing, or desire the management or supervision of any type of Commercial Industrial real estate or any type of real estate investment, be certain and obtain the most satisfactory results—contact our Mr. Lipton.

20,000 SQ. FEET DOWNTOWN OFFICE SPACE FOR RENT

$3.00 PER SQ. FOOT

Modern, air-conditioned, in the heart of downtown TORONTO, ten thousand sq. feet per floor, excellent natural lighting, beautiful lobby at a rental far below the prevailing rates of this choice district For further particulars contact our Mr. Lipton.

INDUSTRIAL BUILDINGS

FOR RENT OR SALE

16,000 sq. feet on 3 floors, excellent shipping facilities, heavy flooring, located in Acton, Ontario—favourable labour location—price $35,000.00— outstanding in all respects. For further particulars contact our Mr. Graff.

Industrial Buildings ranging from 5,000 sq. feet to 50,000 sq. feet, new and older buildings, moderate rentals or sales.

Exclusive Listings

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Members of Toronto Real Estate Board

5000

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FACTORY SPACE FOR SALE OR RENT

Street Level — Yonge Street
AURORA
(Minutes from Metro)

Aurora's Industrial Advantages are attracting many Manufacturers.

See this brand new Building just completed and ready for occupancy. Ideal for Manufacturing or Warehousing. Excellent receiving and shipping facilities. Central Heating.

Call Mr. Stulberg
WA. 5-2851

Consolidated Building Corporation
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58,000 sq. ft. of ground floor building for manufacturing or warehouse use.

Located Ogdensburg, New York, on the St. Lawrence River.

OSTENDORF-MORRIS CO.
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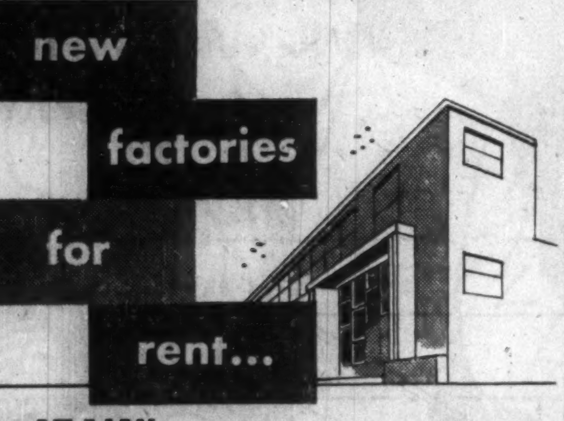
Cleveland, Ohio, U.S.A.



AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401
- Paved roads—ample parking
- Building occupies less than ½ of site—ample room for expansion
- Lower taxes—lower rentals
- High-pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

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SLOUGH ESTATES (CANADA) LTD.

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REAL ESTATE *directory*

Quebec

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IN MONTREAL
Established 1910
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1367 Greene Ave • MONTREAL • WE. 5-8541

Ontario

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LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD
TORONTO
INDUSTRIAL LEASEHOLDS (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

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Two modern single storey industrial or commercial buildings 25,000 square feet and 10,000 square feet respectively. Well located, suitable for store, warehouse or industrial buildings for sale or for rent. Three miles from winter port at Pointe au Père.

FULL DETAILS ON REQUEST

BOX 687

The Financial Post, Toronto

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CORNER LOTS

Directly opposite subway exits.
Zoning for up to 117,000 sq. ft. of building.
Uptown and downtown locations.
Ready for immediate construction.

Exclusive Agents
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Principals with large holdings in City property would be interested in exchanging for ripe residential land of $2,000.00 value.

Principals only please reply to

Box 702,
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TORONTO WATERFRONT WAREHOUSE & OFFICE BLDG.

87,000 sq. ft. total, 45,000 sq. ft. mostly air conditioned offices and 42,000 sq. ft. sprinklered warehouse with siding and excellent shipping. For sale or lease to strong covenant.

For information call Mr. Fear

W. H. Bosley & Co.

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ONE-STOREY INDUSTRIAL PLANT

60,000 SQ. FT.
(built in 1952)
GRAND'MERE, P.Q.

- fully sprinklered
- solid brick and steel
- air conditioned
- oil heating
- 16' ceiling
- railway siding
- truck level shipping
- low taxes

500,000 SQ. FT. OF LAND
FOR SALE AT $190,000

WESTMOUNT REALTIES
EXCLUSIVE AGENTS
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LAND SALE CITY OF HALIFAX NOVA SCOTIA

Tenders with an explanatory proposal as to use, will be received by the City Manager, City Hall, Halifax, Nova Scotia, for the following property until 12.00 o'clock, Noon, ADST, October 23, 1959.

26 lots, 20 by 330 feet, more or less, on Young Street (Exhibition Grounds), zoned for industry, completely serviced.

A description of this land and conditions for the proposal may be obtained from the undersigned.

The City of Halifax reserves the right to reject any or all tenders and proposals, or to accept any that may be considered to be in the best interests of the City.

A. A. BeDard Jr., City Manager.

TO CLOSE ESTATE

Attractive concrete products business. Pit of good building sand for every purpose. Good acreage, buildings and modern seven-room dwelling. Southern Ontario.

Apply Box 693, The Financial Post, Toronto

PLYWOOD MILL FOR SALE

Wonderfully located in northern Manitoba town. Big market potential to northern developments and big markets to the south. Fully equipped and going concern. Reason for selling — other business interests demand attention. For further information apply:

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Partnership offered with long established Scots family in agriculture. Direct descendant of original founder of the world famous Aberdeen Angus breed. Substantial capital required. Attractive financial proposition.

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wish to contact an established
SALES ORGANISATION/ MANUFACTURERS AGENT

to sell items of imported outerwear (Infants, Boys and Girls) from stocks held in Canada. Interested firms please write

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2 EXECUTIVES

(FINANCIAL & PROMOTIONAL)
are leaving for
WESTERN EUROPE
AND EASTERN GERMANY
ON OCT. 24

Desire Additional Assignments

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KEEP YOUR PRESENT JOB OR BUSINESS
OPEN YOUR OWN FRANCHISED PHILCO-BENDIX EQUIPPED

KING KOIN LAUNDERETTE

THE MOST COMPETITIVE COIN-LAUNDRY STORES IN THE BUSINESS

WRITE, WIRE OR PHONE: DONALD J. WHALEN
KOIN LAUNDRY SALES LTD.
20 COLLEGE ST., TORONTO, ONT., WALNUT 5-4515

Exclusive Distributor of Philco-Bendix Heavy Duty Commercial Laundry Equipment for all of Canada.

WHOLESALE FRUIT AND VEGETABLE BUSINESS FOR SALE

Centrally located in City with plenty of refrigerated rooms. All year round trade, large summer trade in resort areas Large turn-over

Box 658, The Financial Post, Toronto.

WANTED

Partner to purchase interest in established concern operating sound and selected Agencies specializing in Chemical-resistance. Centred in Toronto but covering Manitoba to Maritimes inclusive. Excellent scope for extensive development. Write fully

BOX 675,
THE FINANCIAL POST, TORONTO

CAPITAL

AVAILABLE
BUSINESS AND REALTY

Commercial, residentials, 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Receivables-installment notes, discounted and rediscounted. Long term debentures. Re-organization, merger financing. Purchases of existing firms, new ventures, stock issues for mining, industrial interests. Act as principal, agent or financial consultant. Thirty years in financing. Personal investment.

SYMINGTON-FIELD
Capital Procurement Consultant
501 YONGE ST. — TORONTO
WA. 1-4022

DEALERS WANTED

For Montreal, Toronto, Hamilton, Windsor and London areas for a

NEW PROTECTIVE COATING

Unaffected by almost any acid, alkali, petroleum or hydro-carbon product — will answer any method of application or condition of atmosphere and temperature and still meet the most exacting requirements. Applicable wherever protective coatings are used — in all industries. Please advise present status, together with references.

P.O. Box 4186, Edmonton, Alberta.

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A rare opportunity for exclusive distribution of a new electronic safety device, with a market that knows no bounds.

Manufactured by one of America's largest and best known corporations.

We will aid you in developing and maintaining your franchise. You must be reputable, financially secure and capable of organizing, supervising and guiding a sales staff to produce a large retail volume of business on an N.H.A. financing program.

If you are interested in an honest and genuine proposition write **Box 711, The Financial Post, Toronto, Ontario.**

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A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

Beautifully Appointed Business Office

IN VANCOUVER

Available At Most Convenient Mid-Town Location

Furnishings, drapes, floor coverings, etc. so harmonize with offices as to make it an attractive, ready-made set-up to buy the equipment and rent the space, which has interphone service already installed that may be continued or discontinued, as desired.

Present tenant and owner of contents finishing term of lease, is curtailing operations and moving to smaller quarters

This location is on an excellent corner with four city bus transfer points, plenty of easy parking. It is in an attractive building accommodating first-class neighbouring tenants.

Splendid accommodation for a branch office.

Enquire through Box 703, The Financial Post, Toronto.

TRACTOR DISTRIBUTORS WANTED

- Full line of German air-cooled Diesel tractors.
- Provincial distributorship, open for famous, proven, Eicher diesels.
- 8 Models, 15 to 70 HP plus 2 four wheel drive.
- All standard and three point suspension implements fit.
- Priced competitively, excellent discounts.

Write, wire, Eicher of America, 205 Central Bldg., Victoria, B.C.

UNUSUAL EXPANSION OPPORTUNITY

Three fully qualified sales managers, up to six experienced successful salesmen, fully competent office staff capable of handling any regional office procedures, presently engaged in Alberta-wide operation, available soon on an exclusive basis for your branch or agency requirements in Alberta and Northern B. C.

Box 708, The Financial Post, Toronto

WANTED

AUTOMOTIVE; ELECTRONICS; RESINS; PUMPS.

National organization represents most acceptable clients desirous of acquiring majority or outright purchase of going concerns with top management in above lines. Replies in strictest confidence to

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Simpsons-Sears Mail Order Book Stirs Red 'Riot'

Here's an FP report on Czechoslovakia, a land of contrast and challenge for Canada . . .

By CLIVE BAXTER

PRAGUE (Staff) — The Communist government of Czechoslovakia has its trading sights zeroed in on Canada.

While trade figures between the two nations right now are unimpressively small, Czech planners are anxious to see a marked improvement in the years ahead.

There are sound reasons for this, reasons that Canadian businessmen may find it profitable to understand.

For one thing Czechoslovakia's rapidly growing industries need the sort of raw materials Canada has to sell.

But any Canadian with an eye on potential trade with Czechoslovakia had better not disregard politics. This is still a Communist country in the old—i.e. Stalinist — sense of the word.

Relations between the two countries nose-dived in 1951 when Ottawa, with most Western nations, slapped punitive embargoes on Czech products following a number of brutal steps by the three-year-old government that culminated in the trial and jailing of U.S. newspaperman William Oatis.

"You were trying to destroy us," one government official told me. "Well it didn't work as you can see. It was, in fact, a boomerang, you forced us to make tremendous efforts both to build up our home market and to improve our trade relations with the other Socialist People's Republics.

"Now we want your trade, but understand this: We don't need it."

While this confidence—which sometimes is closer to arrogance — is fairly understandable under the circumstances, it does lead to some unusually frustrating experiences for Westerners.

From Sept. 6 to 20 this year, the Czechs held their first big international trade fair at Brno, an attractive city in the south of the country, a convenient two hours by car from Vienna. As trade fairs go it was impressive.

There were superb displays of Czech products. And the fair grounds — about the same size as Toronto's CNE grounds — had fine pavilions from Russia, China and a number of other Communist countries.

Canada's exhibition was contained in the biggest single building, a vast circular structure about 10 stories high.

The Czechs had gone to a great deal of trouble to assure Western participation.

Almost all Western European countries were represented as well as Britain. The U.S. declined.

Opening day gave Canadian officials some troubles.

Our exhibition was fairly conservative—a gamma ray machine for cancer, a few other electronic and atomic devices, a reproduction of an average Canadian kitchen, pamphlets giving the vital statistics of Canada and six spanking new copies of the **Simpsons-Sears** mail order catalogue.

When this writer visited the Canadian stands — some four hours after the doors had opened — there was a minor riot in progress as several thousand Czechs battled to get into the Canadian section.

It wasn't the gamma ray that was doing it. The kitchen was a big draw, and the pamphlets might have been $10 bills for the commotion they were causing.

But the mail order catalogues were the big attraction.

Within a few minutes, two had disappeared, and Canadian employees were manfully hanging onto the remaining four.

At mid-day Czech officials called on Canada's Vienna-based commercial counsellor, who handles Czechoslovakia, and told him to remove the other four.

His objections were to no avail. Out of sight went these capitalistic guide-books to low-cost living.

These are all little more than pinpricks and Western diplomats are very well used to them. But it can trouble businessmen. There are clear indications that trade means something entirely different behind the Iron Curtain.

In the long run the outlook for Canadian trade with Czechoslovakia is also clouded by the new Communist bloc plan to integrate economies.

Known as the CMEA Plan, this calls for a rationalization of production to cut down on duplication.

It is still only just past the planning stage, but its future effects could be important.

Based on a carefully planned economy, it stands to cut down the number of products from each country, and to make the ones still produced cheaper and more plentiful.

But, for the time being anyway, the Czechs seem in real earnest about increasing their trade with us.

This year they increased their advertising budget for Canada substantially, entering three Canadian trade fairs. Next year's plans are more ambitious.

It promises both profits and headaches for Canadians.

Montreal Loco Makes Steel Line

The first steel mill process line ever to be manufactured entirely by a Canadian company has just been completed by **Montreal Locomotive Works Ltd.**

The new line, designed by a U.S. firm, is a continuous black pickle line, which cleans and lightly oils the steel and then rewinds it into coils.

Nearly 700 ft. long, the big installation processes strip up to 0.250 in. thick and 60-in. wide.

It has a rated capacity of 40,000 tons per month.

The line was built for **Dominion Foundries & Steel** and is now operating at company's Hamilton plant. It is the largest such line in Canada.

Our Fine Paper Production Charging Toward a Record

MONTREAL (Staff)—Canadian fine paper output continues to charge toward a record year-end total.

If the recent pace is continued, full-year production should reach about 280,000 tons.

Present record, according to Canadian Pulp and Paper Association figures, is 254,000 last year.

Here are latest figures:

	August			Year to date		
	1959	1958	%	1959	1958	%
	tons		Incr.	tons		Incr.
Output	22,061	19,837	11.2	186,385	170,378	9.4
Canadian shipments	20,157	18,834	7.0	170,160	158,863	7.1
Exports	1,618	1,355	19.4	11,365	10,426	9.0

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A friend introduces your product

The adult readership of The Country Guide is 50% women. Sounds like a dry statistic, but Mrs. Bob Hall of Alberta doesn't think so. She happens to be part of this particular statistic: she reads The Guide every month. The magazine is a friend in her home, pretty well a family affair.

Mrs. Hall likes The Guide because it is tailored to please her. Associate Editor Elva Fletcher, as one of The Guide team, visits her readers, learns to understand their needs. She knows farm women.

Proof: The Country Guide carries an exclusive fashion forecast page twice yearly. Farm women often order patterns by mail. One month from publication of the last forecast, The Guide had received 405 orders!

The women who read The Country Guide respond to what they read. They value the information they get from The Guide, and that includes your advertisement. The Country Guide is a personal friend. It's nice to have your product introduced by a friend.

THE Country GUIDE
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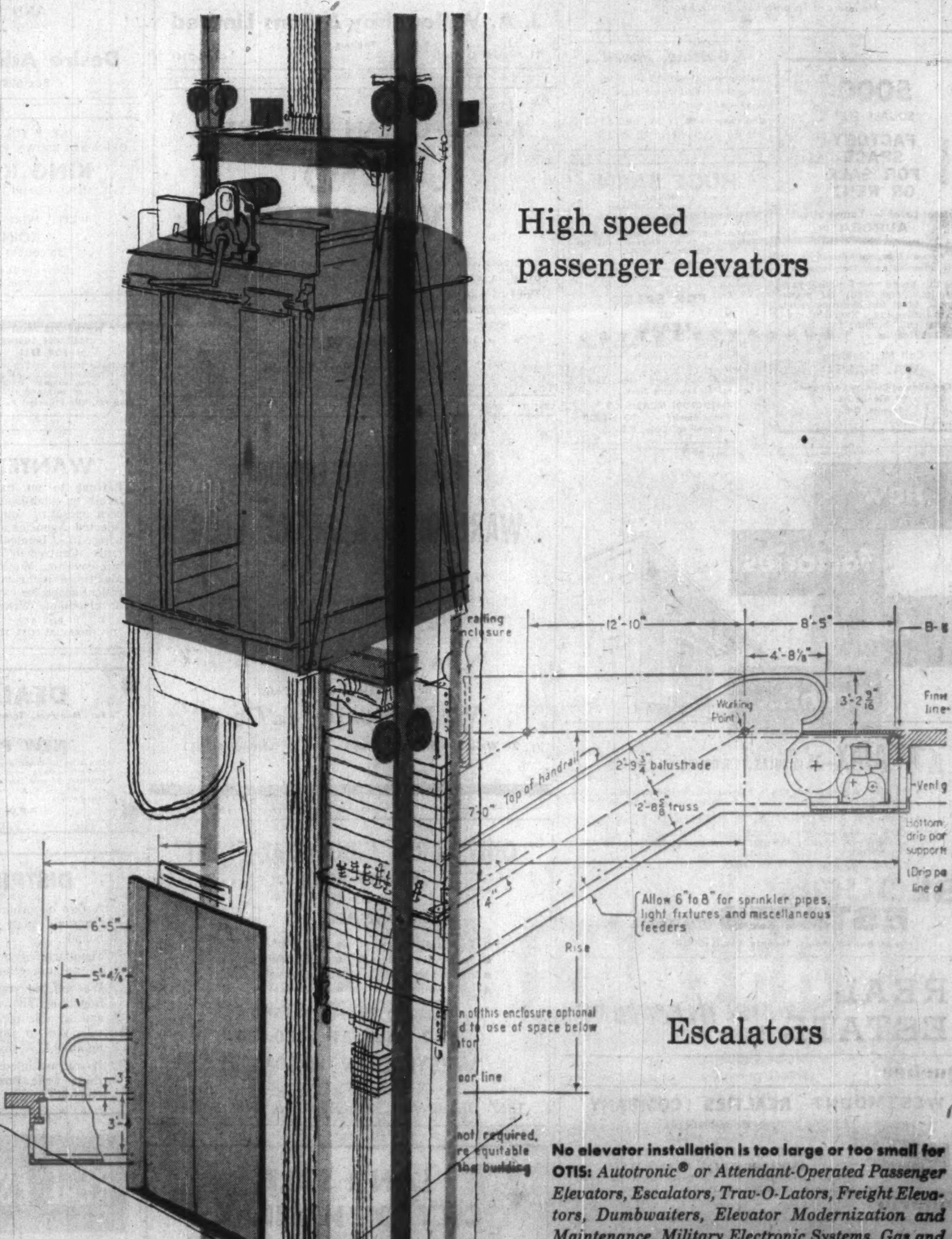

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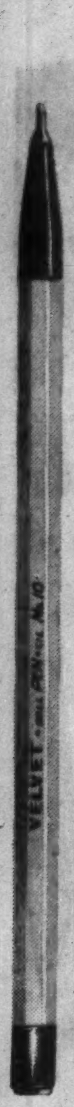

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

You Can Carry Loss Forward But Limit is Year's Income

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

MAY an individual's outside business loss be deducted from employment income earned in the same year?

May his business loss incurred in 1958 be deducted from employment income earned in 1959?

The answer to the first question: Yes. To the second: No.

Taxpayers are required to consolidate profits and losses from all sources in each taxation year — with the exception of hobby farm losses, which are subject to special restrictions.

The Income Tax Act imposes tax upon "income from all sources inside or outside Canada", and the deductibility of current losses is inferred from two rules:

1—Income means net income from all sources. You have no net income if a loss from one source wipes out a gain from another source.

2—"Loss" is defined by the Act as a loss computed by applying the same rules used to compute net income "minus any amount by which a loss operated to reduce the taxpayer's income from other sources for the year in which it was sustained."

Losses of one year may not be deducted from employment income of another year, however, because the statutory right to "carry" losses forward or back is limited to **business** income in the year to which the loss is carried.

A business loss may be carried back one yea. and forward five years, but in the year to which the loss is carried, the amount deductible cannot exceed income for that year from all businesses carried on.

If a taxpayer still has income from employment or from property remaining after wiping out business income with the losses of other years, he must carry the undeducted balance of such losses forward to the next year, and so on through the 5-yr. carryforward period.

These rules were illustrated recently by the Board's decision in **Fregeot vs. Minister of National Revenue.**

Buyers and Sellers Face 'Recapture'

Two recent tax appeals illustrate the importance of giving careful attention to "recapture" liability arising upon the sale of depreciable property.

In **Peters v. Minister of National Revenue and Gordon v. Minister of National Revenue**, the taxpayers had sold going-concern business for a lump sum. In both cases the revenue officers imposed tax upon the full amount of depreciation previously deducted in computing income.

The law assumes that if you sell a depreciable asset for more than the amount to which it has been "written down" on your books, your depreciation deductions were excessive and should be added back to income — or, if you have other assets of the same "class", applied in reduction of the "class" book value in order to reduce future depreciation allowances.

This assumption is reflected in the so-called "recapture" provisions of the Income Tax Act.

Those provisions can prove to be costly for a taxpayer who sells his entire business for a lump sum which is not carefully allocated to the constituent assets of the business.

The buyer of the business in such a case wants a high valuation placed upon depreciable property in order to maximize his future capital cost allowances.

The seller, on the other hand, wants a valuation no higher than book value in order to avoid "recapture" tax liability.

There is Hope For the Unlucky

The **Peters** and **Gordon** decisions offer hope to sellers who fail to protect themselves when drafting their sale agreements.

The Act provides that "where an amount can reasonably be regarded as being in part the consideration for disposition of depreciable property . . . and as being in part consideration for something else", such as goodwill, leasehold interests and valuable contracts, the amount may be allocated on a fair market value basis among the various assets sold.

Allocation of values on this basis is binding upon both buyer and seller. It follows that when recaptured depreciation is reduced in a tax appeal, the amount of depreciation to which the buyer of the property is entitled is also reduced — although the buyer is not a party to the appeal.

Tax Collector Wins Either Way on This

Taxpayers who pay expenses in cash are entitled to prove their outlays in order to sustain a claim for deduction.

In two recent cases, **No. 649** and **Carnat Construction,** the Board accepted evidence of payment and chose to disbelieve the testimony of the payee who appeared in court to deny receipt of the cash.

The Department's attitude in such cases is one of indifference. If the payor wins his appeal, an **assessment goes to the payee. It's all the same to the revenue, which gets its due from one or the other.**

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Petrochemical Expansion For Edmonton

MONTREAL (Staff) — **Canadian Chemical Co.** plans a $4 million expansion of its Edmonton plant to increase petrochemical production by 40%.

Work will be completed early in 1961.

Basis of expansion:

Use of oxygen in petrochemical production instead of air. This will demand construction of an oxygen plant.

Major expansion for relatively low capital expenditure is possible because of the design of the plant which envisaged increased capacity. Auxiliary facilities are adequate but some modification of production units will be required.

Last year yarn production facilities were increased at the Edmonton plant.

Johns-Manville To Manufacture Fibreglass Here

Johns-Manville Co. plans to start production of certain types of fibreglass at its Port Union, Ont. plant "if as and when we get approval from New York."

Head office approval is hoped for this month.

The new production — of industrial fibreglass insulation for covering pipe — will necessitate an addition to the plant.

"The trend is away from the regular type of industrial insulation," said a company executive. "People want something different."

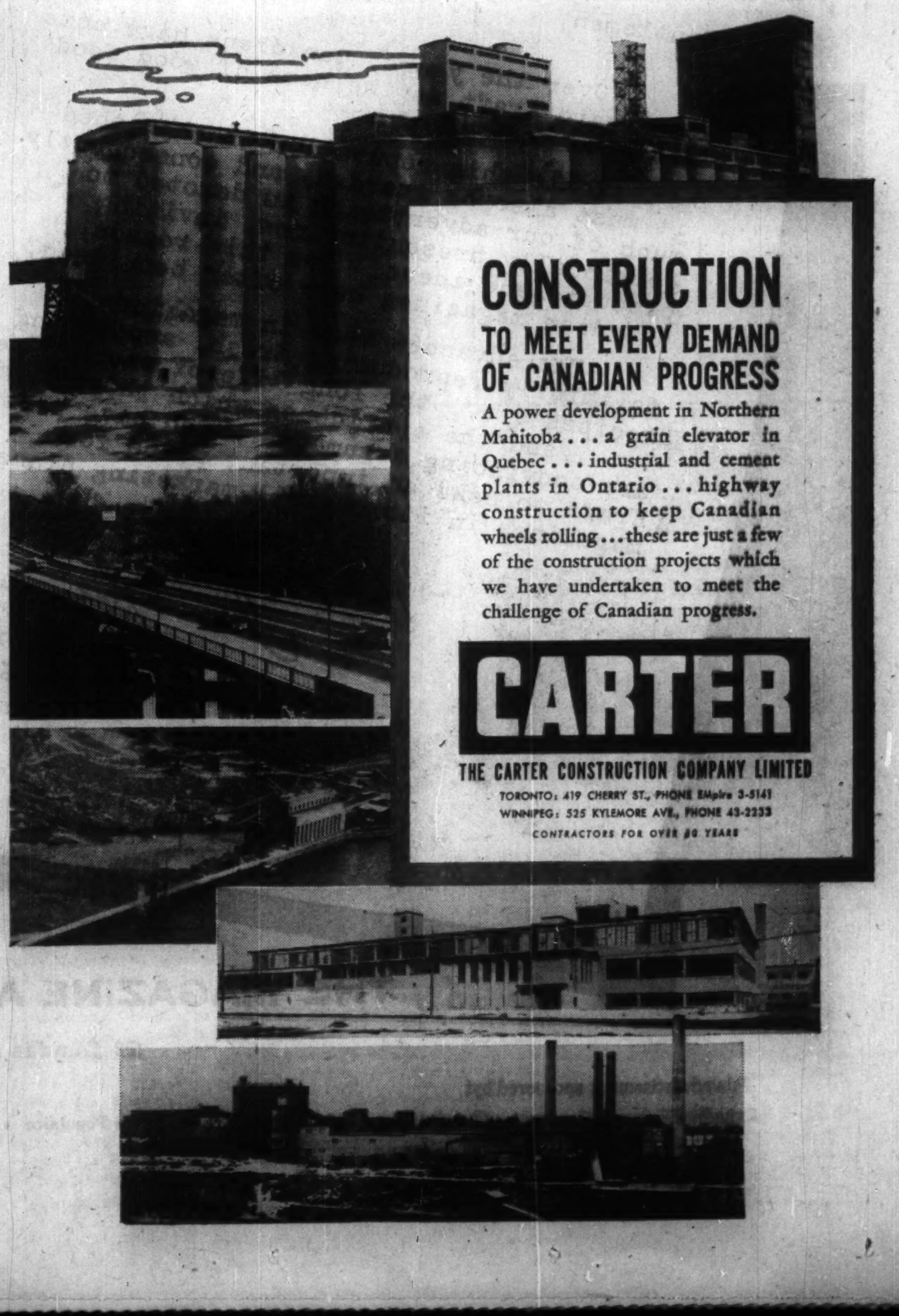
Other fibreglass materials, such as yarns and clothes, will be imported from the parent U. S. firm, **Johns-Manville Corp.**

It entered the glass fibre field last December when it acquired **L.O.F. Glass Fibers Co.**

Executive Funds' Net Assets Fall

MONTREAL (Staff) — Net asset value per share of the four executive funds managed by **Supervised Investment Ltd.** declined in the three months ended Sept. 10. Here are net asset values for the four funds:

	NET ASSET VALUE PER SHARE		
	Sept. 10	June 10	Change
	$	$	%
1955 Executive Fund	36.68	37.91	—3.2
1956 Executive Fund	30.04	31.09	—3.4
1957 Executive Fund	5.15	5.33	—3.4
1958 Executive Fund	5.49	5.68	—3.3



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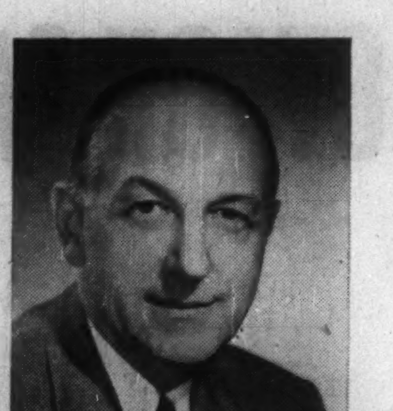

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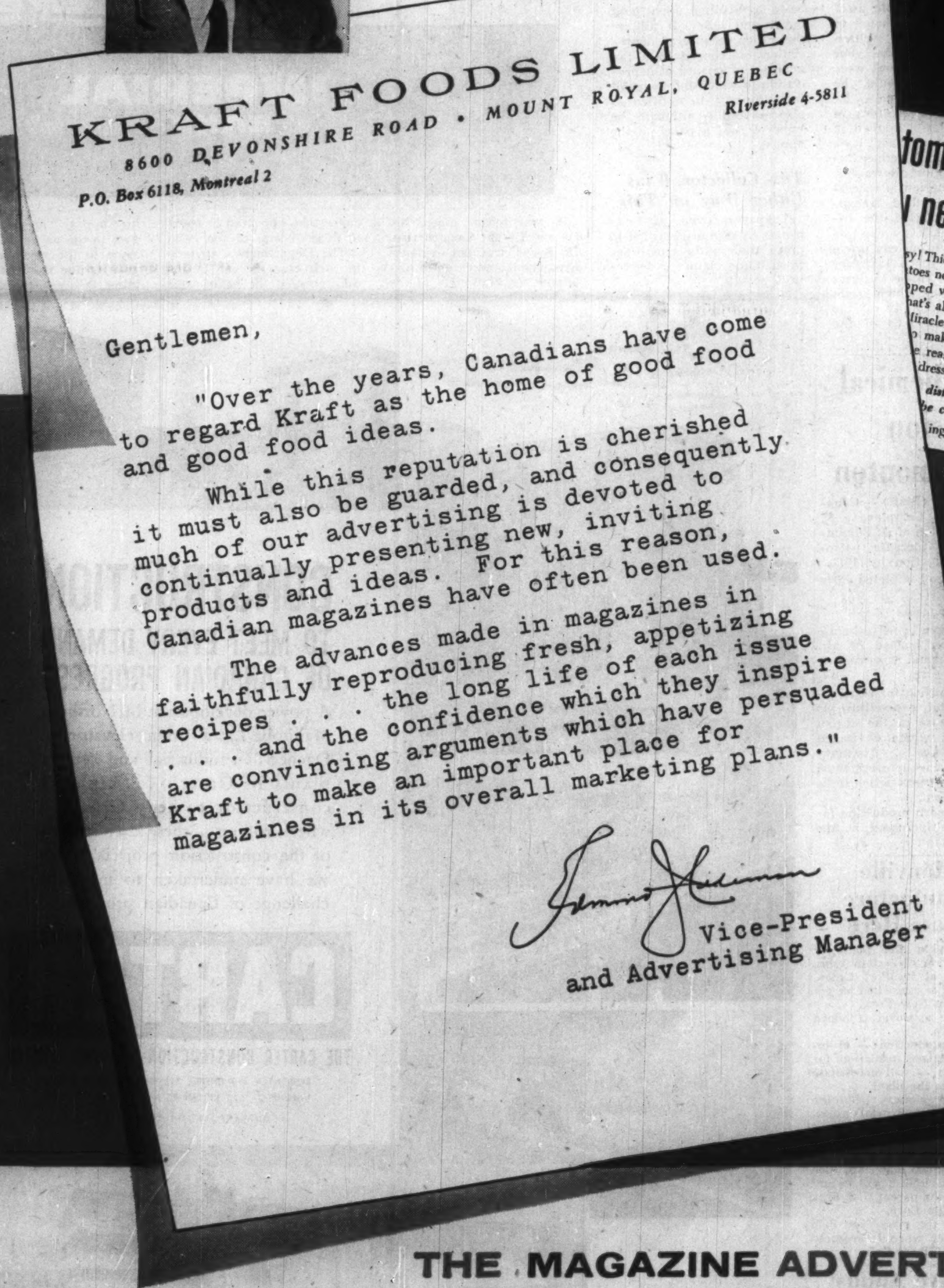

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The advances made in magazines in faithfully reproducing fresh, appetizing recipes . . . the long life of each issue . . . and the confidence which they inspire are convincing arguments which have persuaded Kraft to make an important place for magazines in its overall marketing plans."

Edmund J Coleman
Vice-President
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toes nested in crisp
pped with creamy
hat's all there is to
Miracle Whip was
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ingredients,

Kraft blends and seasons Miracle Whip according to an exclusive recipe, then whips it creamy smooth by a secret Kraft formula. It has none of the flatness of mayonnaise, none of the sharpness of home-made dressings, but a fresh, delicate flavor all its own! There's no other salad dressing quite like Miracle Whip . . . you'll see the first time you try it!

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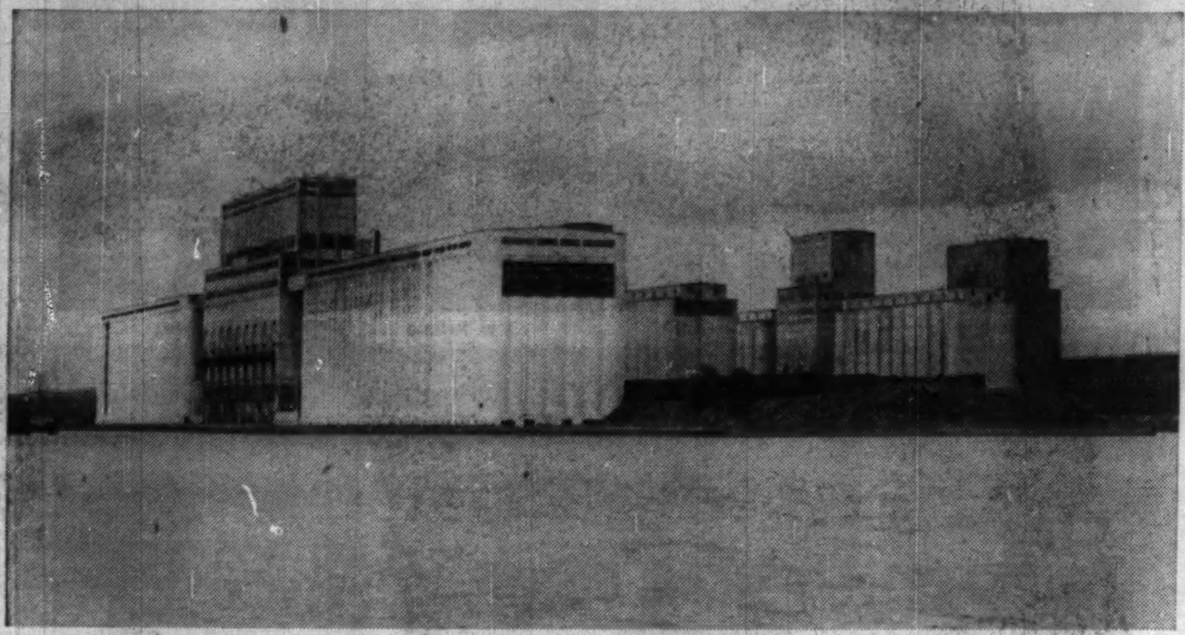
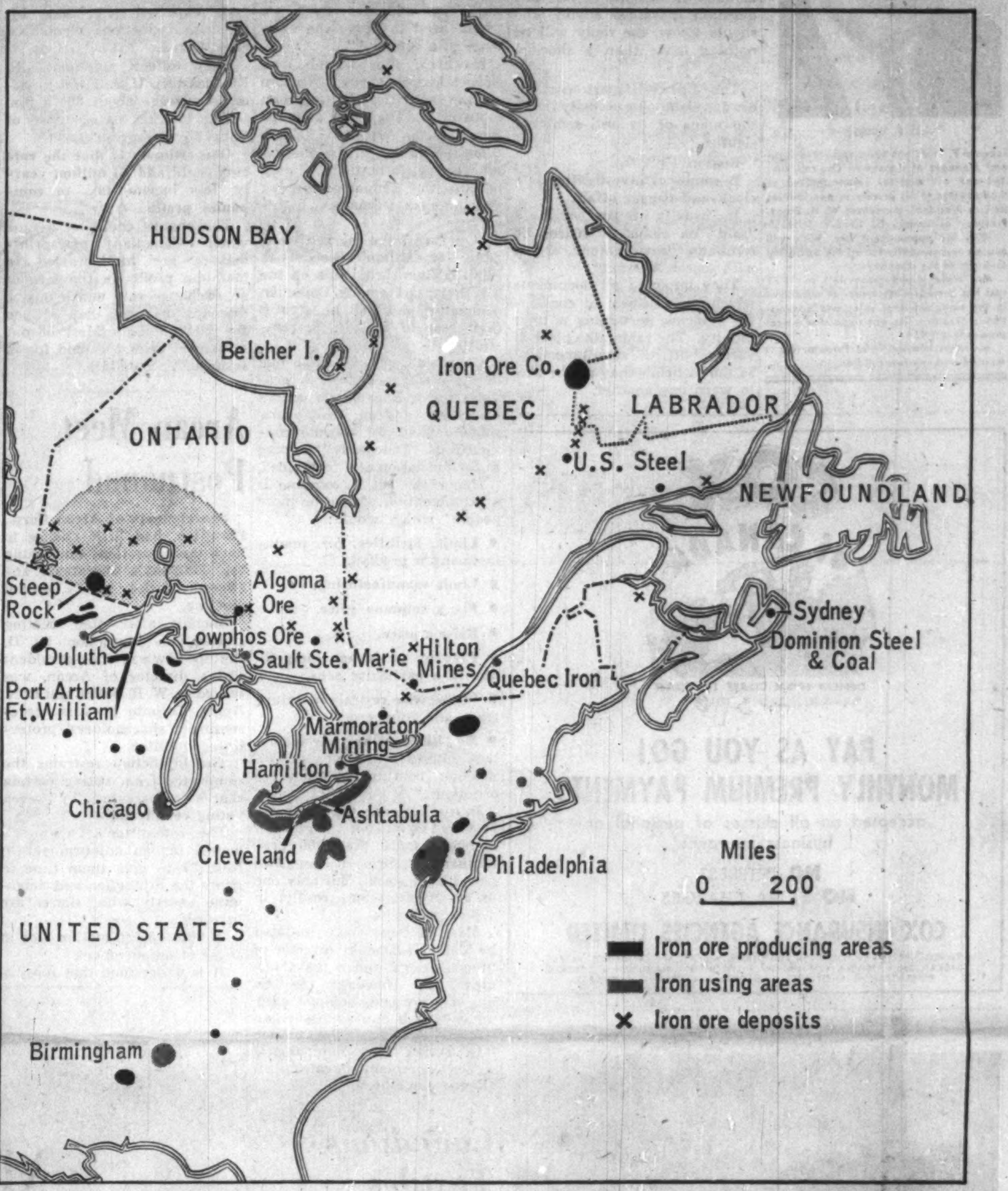


GRAIN-CONSCIOUS Lakehead waterfront may become a giant iron-steel shipping centre.

Iron for Tomorrow



Northwestern Ontario North America's New Iron-Steel Colossus?

By **FRANK KAPLAN**
and FP Correspondents

A new iron and steel centre for North America is in the making in Northwestern Ontario.

Changing economics of the world steel industry (particularly the giant U. S. portion) are rapidly bringing about conditions that one day will make the Lakehead an important industrial area.

Already the signs are evident in the planning of major steel organizations. The pattern of events has been building up over the last two years particularly.

It isn't likely to happen overnight, but this is what you could see in the Lakehead area within 10 years.

- **Large-scale plants** making a semi-steel from low-grade iron ores produced from northwestern Ontario.

- **Bustling harbors** (probably including a new one at Nipigon) with ships scuttling between steelmaking centres in the central U. S. and the plants.

This much of the pattern of tomorrow is already known.

▸ **Established producer Steep Rock Iron Mines** will likely feed ore to a plant in the Fort William - Port Arthur area which will make pig iron (**FP**, Oct. 3).

This will be the breakthrough in the new phase of iron production in the area north and west of Lake Superior.

▸ **Anaconda Mining,** giant U. S. firm, will likely follow Steep Rock. It is working on extensive low-grade iron deposits north of Nakina, eyeing both the Lakehead cities and the small town of Nipigon as possible port and plant sites.

Initial product is not expected to be pig but high-grade and low-grade iron briquettes which can be fed into both blast and open-hearth furnaces. This project will mark Anaconda's entry into the world iron business.

▸ Many other iron deposits are awaiting decisions on further development depending on how the pioneers make out.

Attractions of Northwestern Ontario:

- **Many sources of iron ore** within a 350 mi. radius of the Lakehead.

- **Inexpensive and ample hydro power** for processes involving large amounts of electricity.

- **Natural gas available** to properties reasonably close to the Trans-Canada main line.

- **Harbor sites and facilities** on Lake Superior making limestone and coke readily available from the U. S. border states and giving ship access to steel mills in the heart of the continent as well as to the St. Lawrence Seaway.

- **Improving transportation** facilities with roads and rail lines already crisscrossing the region.

Key factors behind the planning and the work underway today are:

▸ **No more blast furnaces** will likely be built by steelmakers.

▸ **But steel capacity** will grow at a rate of 6% - 7% annually in the U. S. — the key market for the iron resources of the Canadian Lakehead area. Growth rate has been about 4% a year.

These two predictions are behind a good part of the planning of giant U. S. steel firms. They indicate a revolution in the manufacture of iron and steel.

The problem they raise: How to increase capacity without building more of the present-type plants?

The answer is to change methods of making steel.

So far, emphasis has been on expanding capacity of existing plant by improvements in techniques. Blast furnace capacities (the initial stage which makes the iron) are being boosted 15% - 25% by using tailor-made iron ores, especially-processed materials like sinter, and pellets.

Steel capacity is boosted by using such new techniques as the post-war developed L-D Oxygen process which gives a batch of steel every hour instead of some eight hours for a conventional open hearth.

As the revolution in the world steel industry picks up speed, researchers are concentrating more and more on work to eliminate the first major stage — the blast furnace.

Today, there are as many techniques being developed as there are steel companies.

The long-term aim:

Manufacture of steel directly from iron ore, bypassing the giant coke ovens, blast furnaces and open hearths of a steel company complex. **Republic Steel Corp.,** already says that a pilot plant has produced quality strip steel directly from powdered iron.

But large-scale commercial application of this technique isn't expected immediately. The sequence of technological improvements points first to direct-reduction of iron ore into a semi-steel which then could be fed into steel plants to be turned into the particular steel product wanted.

This would by-pass the blast furnace which treats raw and semi-processed iron ore. In its early stages, it could be a substitute for scrap which would by-pass the violent fluctuations of scrap markets.

The most likely immediate pattern for Canada's iron properties is being laid out by Steep Rock Iron Mines with its mines in the Atikokan area of northwestern Ontario about 100 mi. from the Lakehead area.

Steep Rock, as a largely independent producer (not captive of a steel mill) has had to fight hard to sell ore during periods like last year when the U. S. steel industry operated well below capacity. The independents are the first ones squeezed out when demand slackens for ore.

Result: Steep Rock has instituted ore treating plants which clean its ore and return a premium product, more readily marketed in these days of demand for tailor made furnace feeds.

Now Steep Rock ore will be going into the manufacture of pig iron which could then be shipped to U. S. and Canadian steel mills. Associated Cyrus Eaton company, **Premium Iron Ores** is planning a plant to first produce sponge iron and then pig, using natural gas on Steep Rock ores.

This pattern by Steep Rock Iron, the success of **Algoma Ore Properties** (subsidiary of **Algoma Steel Corp.**) in selling its sinter, also an upgraded iron product, the premium prices of 30% to almost 40% for special furnace feeds, are part of a picture that is gradually unfolding the Lakehead area's industrial future.

The move towards treated ores is so strong that even more remote Labrador and Quebec deposits are being built to upgrade iron material. The **U. S. Steel Corp.** project at Mt. Reed will turn out concentrates, **Wabush Iron** is also a concentrating operation and **Iron Ore Co.** is putting in a concentrating plant.

One veteran of the northern iron ore operations once told **FP** that he had fully expected that by this time all the material produced by Iron Ore Co. would be processed into a pig iron or semi-steel before being shipped to U. S. steel mills.

"The big delay," he added, "is that the partner companies can't make up their minds on what process to use."

First production in Canada through direct reduction of iron ores is expected to come at Varennes, Que., where a new company — **Quebec South Shore Steel Corp.** — is planning to use the Strategic-Udy process to treat ore from a property near Hull, Que.

But the Lakehead area is still the prime attraction to many mining firms. Leaders of one Quebec mining group — **St. Lawrence River Mines** — which includes European **(Suez Canal Co.)** and U. S. money, feel that they made the right decision when they decided to stay out of Quebec and concentrate in the Lakehead area.

This company grew out of the Gourd-Riverin Syndicate (Paul Riverin is a University of Montreal mining professor, Jean Gourd is a Montreal lawyer) which supplied most of the property in Anaconda Iron Ore (Ontario) probably the next largest development in the Lakehead area. St. Lawrence River Mines has a second property in northwestern Ontario at Lake St. Joseph, about 275 mi. from Port Arthur and 70 mi. north of Sioux Lookout. One recent estimate placed 240 million tons of 35% - 37% iron on this property. It also has other iron properties in northwestern Ontario.

Similarly, J. H. Hirshhorn, the mining promoter of Blind River uranium fame, has some important eggs in the Lakehead area basket. His **Stewart Lake Iron Mines** has extensive iron deposits adjoining the Anaconda holdings north of Nakina on the **CNR** line and now is working on metallurgical tests and trying to ferret out market possibilities.

Iron Bay Mines thinks it has 250 million tons of open pit ore about 30 mi. south of Red Lake (about 350 mi. from the Lakehead area) and recently announced an option agreement with a U. S. company for further work. The company refuses to disclose the U. S. company or the terms of the option. The consideration in Iron Bay's case is the manfacture of high-grade iron pellets.

There are many other companies working within reach of the Lakehead district. **Can-Fer Mines,** associated with Buffalo steel interests, is examining possibilities for deposits in the Long Lac area. **Jones & Laughlin, El Sol Mines, Lun-Echo Gold Mines, Monpre Mining, Seaway Iron, Norway Lake Iron Mines, United New Fortune Mines** and **Head of the Lakes Iron** also have properties in Northwestern Ontario where they have done varying amounts of work.

In most cases, the properties are marking time waiting for others like Anaconda and Steep Rock to break the trail.

There are obstacles, including:

- **Nature of the world steel industry.** Steel companies like to own their own mines. It is difficult for an independent organization to find buyers unless they have something special or are willing to turn over their property almost completely for a cash payment or small interest.

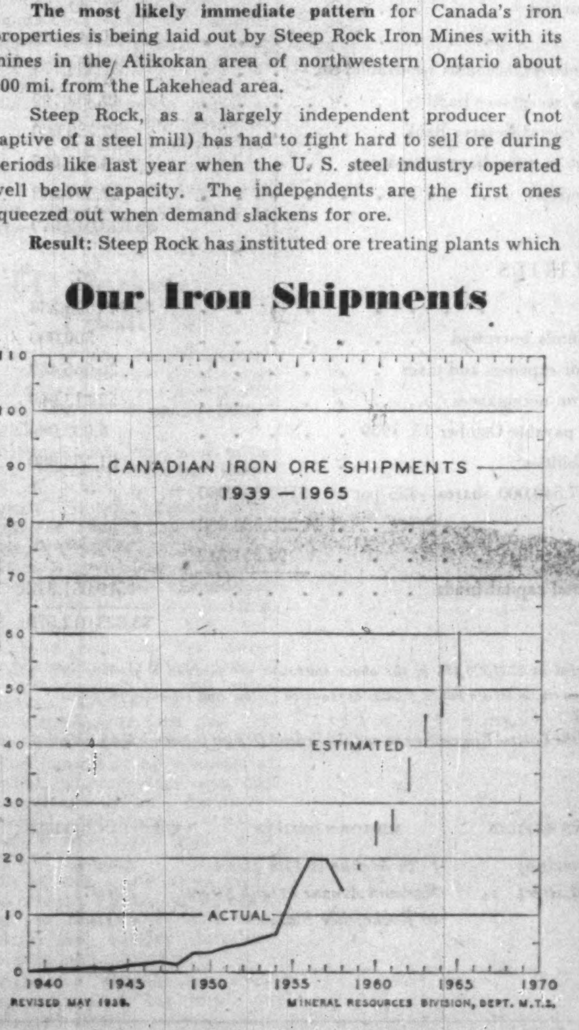
Steep Rock Iron is the only producing Canadian property in which there is a direct public interest.

- **Steel firms want to get the most use** out of their expensive blast furnace installations, pay off the $80 million capital costs before they step out into direct reduction of iron ores. Thus, while laboratories work on assorted direct-reduction processes, the steel mills have carried on extensive blast furnace improvement programs and have been happy to pay premium prices for tailor-made furnace feeds.

- **Direct-reduction processes** must move out of the pilot plant stage and into large-scale production plants. How quickly this happens to a large degree depends on how much pressure to expand is faced by steel companies. Major technological advances in industry are forced by rising capital and operating costs.

It is only a question of time until the advantages of the Lakehead area — accessibility to water and closeness to steel mills, sources of cheap power in both electricity and natural gas, and the raw material in iron — are put to use by the steel mills in the heart of the continent.

Our Iron Shipments



REVISED MAY 1959. MINERAL RESOURCES DIVISION, DEPT. M.T.&.

Distances to Steel Mills

Port Arthur	to Ashtabula	756 mi.
"	" Chicago	686 mi.
"	" Cleveland	713 mi.
"	" Hamilton	908 mi.
"	" Sault Ste. Marie	271 mi.

ANNOUNCEMENT

L. F. WILLS

Leonard F. Wills has been appointed General Manager of Honeywell Controls Limited and will add the responsibilities of that position to his present responsibilities as Vice-President, announces W. H. Evans, President of Honeywell.

With his appointment, Mr. Wills will assume responsibility for all the operating divisions of the company.

Mr. Wills joined Honeywell in 1932 and has served in a number of capacities in the manufacturing, sales and administrative divisions. He was appointed a vice-president in 1956.

Mr. Wills is a native of Toronto. He is married and has two children.

Combines Men Watching King-Size B. C. Merger

OTTAWA (Staff)—The Combines Investigation Branch of the Justice Department is likely to take a close look at the outside factors involved in the **MacMillan & Bloedel-Powell River** merger (**FP**, July 4).

But whether the branch will actually investigate is an open question. If you ask anyone who should know, the reply will be nothing more than a shocked silence.

The Justice Department has always clamped a security lid on the plans of its anti-combines sleuths.

Reason:

A combines investigation is a cloak-and-dagger affair.

It usually begins with a "raid" on company offices by combines investigators armed with search warrants.

They impound all documents which they suspect of containing evidence pertaining to their inquiry. The raids take place at various offices simultaneously, so that officials may not be able to warn one another.

"We no more indicate whether we're going to investigate a company's affairs than the police announce in advance that they're going to raid a certain bookie," says a combines official.

"If we did it would give the company a chance to destroy the very evidence which we would need to prove the existence of a combine."

However, the Combines Branch keeps a very close watch on the activities of Canadian industry and it's a fair assumption that the MacMillan & Bloedel-Powell River merger will attract attention, if only because the companies are big and because a merger is involved.

(Output of the merged company, MacMillan, Bloedel & Powell River Ltd., will be the fourth largest among Canadian companies and will be greater than that of any U. S. company).

Canada's Combines Act is one of the world's strictest. It provides for a fine at the court's discretion and/or two years' imprisonment for anyone convicted of "knowingly" helping in the formation of a "combine".

Under the act, a combine is a "combination of two or more people" which would:

- **Limit facilities** for manufacturing a product.
- **Limit manufacturing.**
- **Fix a common price.**
- **Raise a price.**
- **Prevent or lessen competition** in a particular area.
- **"Otherwise restrain** or injure trade and commerce."
- **Be "likely to operate against** the interest of the public, whether consumers, producers or others."

In the last year, the Combines Investigation Branch launched more than 100 preliminary inquiries. It opens two new files a week. But only one in 10 investigations results in a prosecution.

Most of these were initiated by T. D. MacDonald, director of investigations under the Combines Act. However, the law has a provision, seldom used, under which any six Canadian citizens can send the branch into action by submitting a signed complaint against an alleged combine.

Canadians Textiles Conscious

People are textile conscious, retailer Ed Willard of Galt believes.

Hundreds came from the South Waterloo area of Ontario to see Willard's three-day "Texibition"—a display of goods from local textile mills (**FP**, Oct. 3).

Williard planned the show as "a tribute to an industry on which many retailers depend", footed the bill himself.

His store normally carries furniture and furnishings, very few textile products.

The show was opened by Hon. William Nickle, Ontario minister of Planning and Development.

Displays from the 21 mills in the area included virtually every item of apparel for men, women and children, fabrics for household and for industrial purposes.

Salmon Prices Edging Higher

Retail price tags on salmon are not going to look any better to consumers over the next year.

The figures may go a little higher, food retailers say.

Prices of some canned B. C. salmon have bumped ahead over 10% since last spring (**FP**, Aug. 8).

Outlook for months ahead: **Continuing short supply.**

It was an off-year for sockeye on the West Coast, a condition aggravated by general fisheries strike at start of the fishing season. U. S. fishermen also harvested a relatively small catch.

Landed value of B. C. fish in August was just about half that in the same 1958 month. Last year was a high cycle year for sockeye.

In U. S., the same pattern: Packs around half of 1958, lagging imports and higher prices.

Price of a popular brand sockeye in southern Ontario outlets has risen 6c to 55c for ½-lb. tin since early summer.

There have been rises too in coho and pink salmon.

Rail Rate Cuts Help Profits In Newsprint

MONTREAL (Staff)—Fourth quarter profits of Canadian newsprint companies will be aided by a freight rate cut on shipments to major U. S. markets.

As expected (**FP**, Aug. 8), the rate reductions went into effect Oct. 1.

They affect shipments to Northeastern U. S., are estimated to average about 80c a ton.

This market takes most of Canada's newsprint.

One estimate is that the rate cuts could add $3 million yearly, less income tax, to companies' profits.

The change comes at a time when Canadian newsprint-makers are hard-pressed to maintain profits in the face of an exchange rate which puts a discount of more than 5% on the U. S. dollar. Most of our newsprint sales are paid for in terms of U. S. dollars.

Arcan Meet Postponed

Shareholders of **Arcan Corp.**, Hamilton, had little chance to have their questions concerning the company's operations answered at last week's annual meeting.

Shortly after the meeting started, an injunction by D. Phillip Owen, vice-president and a director of Arcan, was served on W. R. Salter and B. N. Apple, Toronto lawyers representing a shareholders' protective committee.

The injunction restrains the committee from voting certain shares represented by seven voting certificates.

The committee's lawyers moved for an adjournment to Nov. 27 to give them time to study the injunction and determine exactly what shares are involved.

A vote on the motion was in favor of adjournment.

It is understood that most of the shares covered by the injunction are in brokers' names. Beneficial owners of these shares have not yet been determined.

The injunction, originally granted until Oct. 5, has been continued until Oct. 14.

The protective committee was formed following last summer's sudden drop in the market price of Arcan's shares and subsequent suspension by the Toronto Stock Exchange (**FP**, July 25).

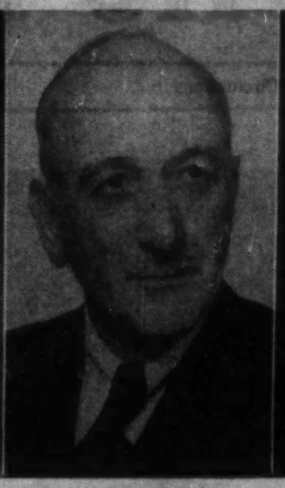
It is headed by Edward M. Garlock, New York lawyer who has been soliciting proxies in Toronto, Montreal and New York with a view to outvoting present management and installing a new board of directors.

Garlock said after the meeting that he does not intend to participate personally in management of the company and has no candidates for directors. He said he is the beneficial holder of 6,500 Arcan shares.

ANNOUNCEMENT

DOSCO SALES APPOINTMENTS

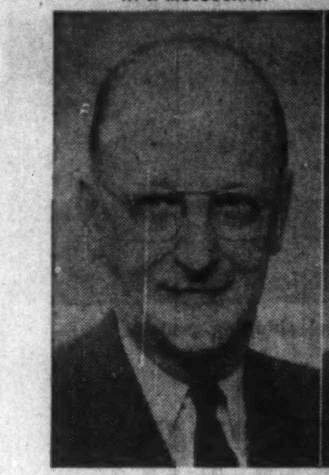
W. J. MOLOUGHNEY



J. W. MASON

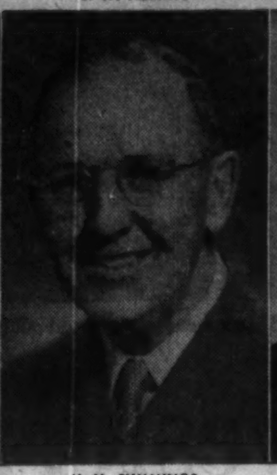
J. W. FLEMING

K. FARRELL

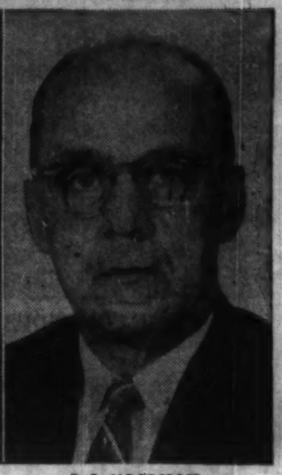


A. T. BARNETT

J. P. VINCENT



H. V. CUMMINGS



T. E. MOORCROFT

T. H. McEvoy, Vice-President — Steel Sales, Dominion Steel and Coal Corporation, Limited, has announced the following appointments, effective immediately: W. J. Moloughney, Commercial Research Manager; J. W. Mason, Field Sales Supervisor, Ontario; J. W. Fleming, Steel Sales Manager, Atlantic Provinces; K. Farrell, Sales Manager, Wire Products; A. T. Barnett, Sales Manager, Fasteners; J. P. Vincent, Sales Manager, Fence Products—Eastern; H. V. Cummings, Sales Manager, Wire Products—Ontario; and T. E. Moorcroft, Sales Manager, Fence Products—Western.

Dosco is a subsidiary of A. V. Roe Canada Limited

Alcan Goes Ahead On Lake Diversion

MONTREAL (Staff)—**Aluminum Co. of Canada** is going ahead with a $4 million water diversion program in the Lake St. John area of Northeastern Quebec.

Company's shares, which dropped from $7⅛ to $1.75 in one day in July before the TSE suspension, are currently selling over-the-counter in the $1.20-$1.30 range.

It's part of the company's overall power program for the area, where Alcan has a large aluminum smelting and power producing empire.

Alcan says the diversion project doesn't represent any change in plans.

Water is to be diverted from one lake to another which drains into the Peribonka River upon which a big million-hp Alcan power plant is being completed.

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Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition September 30, 1959

ASSETS		
Cash and due from banks		$ 760,514,724
U. S. Government obligations		609,118,431
State, municipal and public securities		244,774,298
Other securities		13,749,683
Loans		2,024,044,161
Accrued interest, accounts receivable, etc.		81,359,775
Customers' acceptance liability		49,308,799
Stock of Federal Reserve Bank		12,750,000
Investment in subsidiary companies		4,795,495
Bank premises		22,597,213
		$3,823,012,579
LIABILITIES		
Deposits		$3,135,975,338
Foreign funds borrowed		300,000
Reserve for expenses and taxes		26,656,489
Liability on acceptances		52,813,060
Dividend payable October 15, 1959		6,032,000
Other liabilities		81,383,880
Capital—7,540,000 shares—$25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	94,851,812	
Total capital funds		519,851,812
		$3,823,012,579

Assets carried at $284,226,444 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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President, The Prudential Insurance
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The Anaconda Company

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Company of Canada, Limited

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Eighteen Win Tourist Awards

Eighteen winners of Canadian Tourist Association competitions were announced this week at CTA's 27th annual convention in Edmonton.

In the tourist accommodation folder contest—designed to encourage high standards of promotional material in the industry—prizes went to tourist establishments in Ontario, Quebec and B. C.

All lodges, hotels and camps in Canada are invited to enter their promotion folders in the contest. This year, entries were received from every province.

Winners in each class were:

Resorts:

Accommodation under 50 guests:

1st, **The Tremblant Club,** Mont Tremblant, Que.

2nd, **Ogopogo Lodge,** Minden, Ont.

3rd, **Rainsford Lodge,** Oyama, B.C.

Accommodation 50-99 guests:

1st, **Alpino Lodge,** Morin Heights, Que.

2nd, **Mont Gabriel Club,** Mont Gabriel, Que.

3rd, **Sunset Cove Lodge,** Callander, Ont.

Accommodation, 100 guests and up:

1st, **The Chantecler,** Ste. Adele en Haut, Que.

2nd, **Wigwassan Lodge,** Wigwassan, Ont.

3rd, **The Chalet,** Ste. Agathe des Monts, Que.

Camps:

1st, **Webb's Camps,** Laclu, Ontario.

2nd, **Manotak Lodge,** Perrault Falls, Ont.

3rd, **MacKenzie's Camp,** Sioux Lookout, Ont.

Motels:

1st, **Belle Plage,** Matane, Que.

2nd, **Le Lucerne Motel,** Montreal, Que.

3rd, **Kenricia Kabin Kourt,** Kenora, Ont.

Printers of those folders winning first prizes were:

Technichrome Productions, Montreal, which printed The Tremblant Club and Alpino Lodge folders; **Montreal Lithographing Co.,** Montreal, which printed the Chantecler folder; **Wilson's Publications Ltd.,** Dryden, Ont., the Webb's Camp folder; and **Carle's Color Press and Publishing,** Montreal, the Belle Plage folder.

Winner of the Canadian Wine Institute Trophy was Maclean's magazine **Maclean-Hunter).**

The award goes annually to the newspaper or magazine "which through news coverage, editorials or special features has made the greatest contribution to stimulate public interest in the development and preservation of Canada's historical and cultural assets during the year."

This is the second time Maclean's has won the cup.

The Julian Crandall Conservation Trophy, awarded to the Canadian citizen who "is considered to have contributed most to the conservation of renewable resources of forest, field and stream in Canada" was won this year by William C. Fisher, QC, Calgary.

The 73-year-old sportsman-lecturer has held high office in many fish and game associations in Western Canada.

The Arthur B. Smith Memorial Plaque for the best promotion campaign for a tourist area in Canada was won by the Halifax Tourist and Convention Bureau.

Certificates of merit in this competition went to the Bridgewater, N.S., Board of Trade, the Calgary Tourist and Convention Association, Muskoka Tourist Association, and Vernon, B.C. Board of Trade.

More Cement Competition This Month

MONTREAL (Staff) — **Miron & Freres Ltee.** expects to be producing from its new Montreal-area cement plant sometime this month.

The plant—reported by Miron as having four million bbl. annual capacity — is causing a stir in Montreal construction circles.

It's expected to heighten competition greatly (**FP**, Aug. 29). **Canada Cement Co.,** the nation's biggest producer, has a huge eight million bbl. plant in Montreal East.

Canadian capacity now is about 42 million bbl. compared with 17 million in 1950. The product was in very tight supply not many years ago, was being imported. Now there is excess capacity.

C-I-L Markets New Plastic

Polypropylene, one of the most exciting of the new plastics, has been added to the range of plastic resins sold by **Canadian Industries Ltd.**

Arrangements have been made with **Hercules Trading Corp.,** U.S., for C-I-L to distribute in Canada "Pro-fax" brand of polypropylene, manufactured by **Hercules Powder Co.**

C-I-L will also distribute Hercules "Penton" brand of chlorinated polyether molding powder.

Pro-fax was the first polypropylene made in North America, and has been the only polypropylene available in commercial quantities for the past 1½ years outside of Europe.

The lightest of all commercial plastics, polypropylene also has outstanding heat resistance, chemical resistance, impact strength, and rigidity in thin wall sections.

In addition to its use in injection-molded articles, it is being used to make rope, auto seat covers and outdoor furniture webbing, and in textiles.

Extensive development work also indicates a big future in packaging film.

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The smooth mildness of a cigarette... the rich satisfying flavour of a cigar.

Specially selected tobaccos, masterfully blended with fragrant mellow Havana.

TRY A PACK TODAY

H. P. SKOGLUND, President

Skog says...

"Give thanks on Thanksgiving"

I may be old-fashioned, but it seems to me the real meaning of Thanksgiving is becoming lost. Originally, this special day was set aside to give thanks to the Almighty for a bountiful harvest and for His blessings throughout the year.

Today the giving in Thanksgiving is disappearing and getting is taking its place. Instead of a day for giving thanks, it's turning into a day for getting. We get off work and get paid for it, while the children get away from school.

It's a day for getting an extra hour or so of sleep. A day for getting our fill of turkey and all the trimmings. A day for getting away from it all by jumping in the car, then complaining about all the other drivers on the highway.

Maybe I've put it too strongly. Maybe. But I think it would do us all good this Thanksgiving to give thanks for the many blessings we enjoy. Let's give thanks for another year of peace for our country . . . for the many freedoms we share in Canada . . . for our health . . . for the love and affection of our families.

If we all take a few moments to count our blessings this Thanksgiving, we'll have captured the real spirit of the day.

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**Allied* agents across Canada now offer NEW-PAK... the latest advance in packing methods. Safer! Cleaner!

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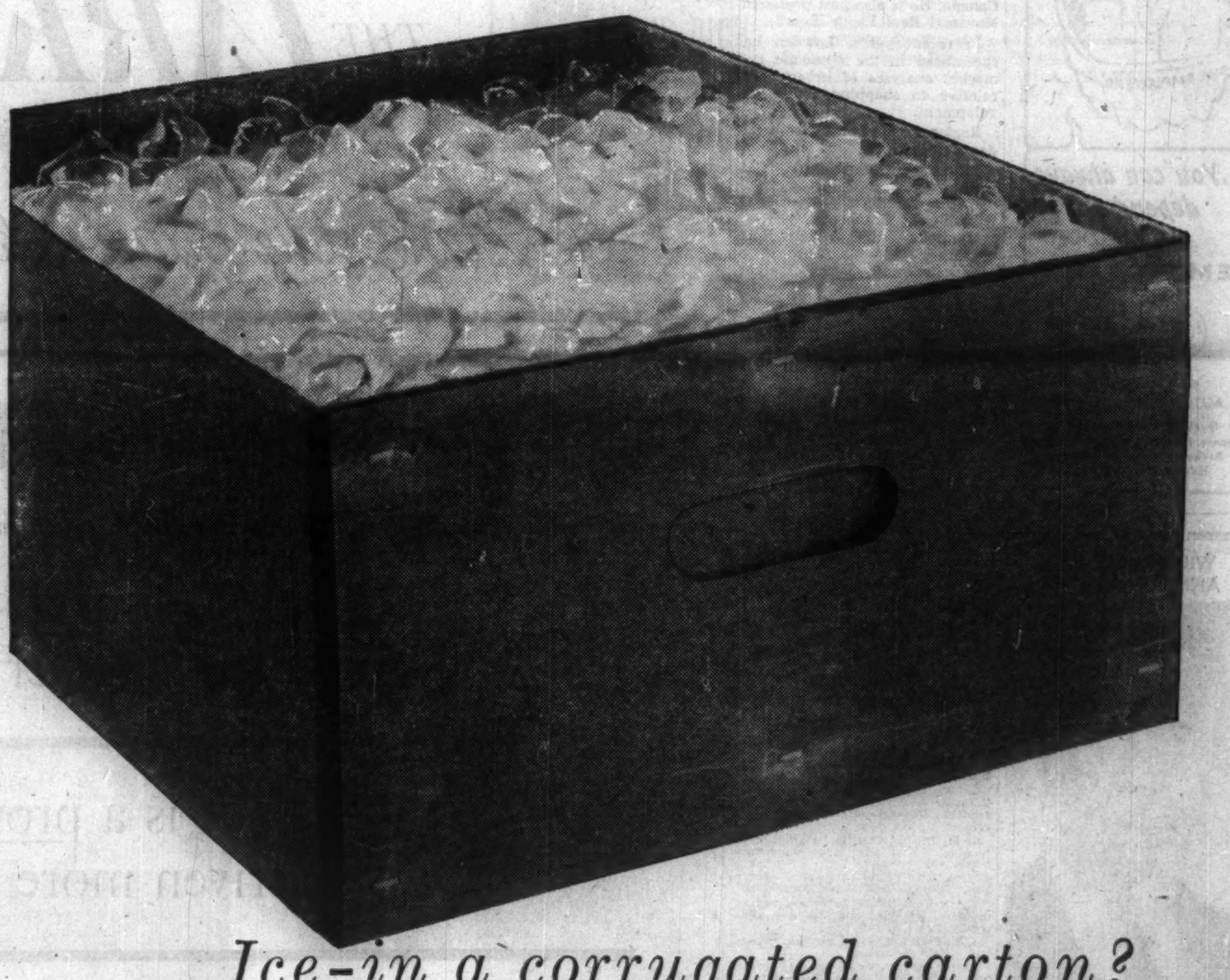
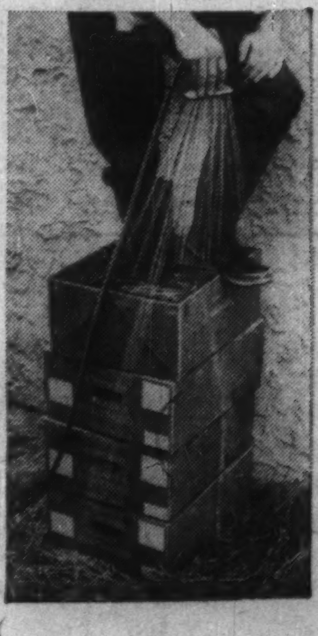
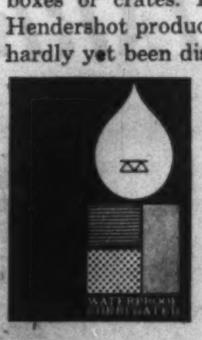

Ice-in a corrugated carton?

Actually you could ship water in our new Control-Pak corrugated board if you wanted to! It is the first corrugated board to be able to withstand moisture for indefinite periods. It can be stacked while wet without danger . . . can be left sitting in fields or on shipping docks without any weather worries. It has all the insulating qualities of regular corrugated . . . the lightness that means economy in shipping. It saves storage space because it arrives knocked down. It takes printing admirably and is far more economical than wooden boxes or crates. It is so new and so remarkable a Hendershot product that its infinite variety of uses has hardly yet been discovered.

Wet Strength—Control-Pak does not lose its strength when wet. Cartons can be designed to let melting ice drain off . . . or to keep water in.

Free—A booklet illustrating the details of Control-Pak and other Hendershot corrugated products is available. To get one just have your secretary send us your name and address.

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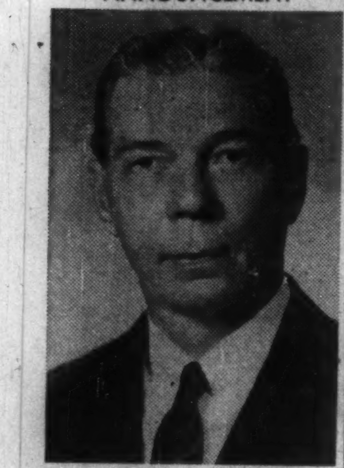
ANNOUNCEMENT

WILLIAM SCULLY ANNOUNCEMENT



CLYDE W. BATH

The acquisition of the services of Clyde W. Bath as Vice President of William Scully Limited is announced by its President, Vincent G. Scully.

Clyde Bath has many years experience in the Trade and is widely known in Military circles. He saw active service in World War II, retiring with the rank of Captain.

William Scully Limited has just relocated at 50 Craig West, Montreal.

@

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Industry-Getters Name Crate Chief

Alexander V. Crate has been elected chairman of the Provincial Governments' Trade & Industry Council.

He is director of the Ontario Trade & Industry Branch.

CRATE

The national council, formed in 1948, is composed of senior officials from provincial business development departments. **It provides interprovincial liaison on trade and industrial development,** co-ordinating provincial and federal activities. It also supplies traders and manufacturers here and abroad with a nation-wide provincial service.

The council works closely with federal Department of Trade and Commerce, banks, railways, chambers of commerce, Canadian Manufacturers Association and other groups.

Real Estate Men Elect New Execs

Newly-elected president of the Canadian Association of Real Estate Boards is J. A. Lowden of Montreal.

Lowden, 42, was born and educated in Western Canada, joined **Manufacturers Life Insurance Co** in 1953, and is presently manager of the mortgage department in Montreal.

He is also regional vice-president, American Institute of Real Estate Appraisers, member of its governing council and past vice-president, Appraisal Institute of Canada. He is also past president, Montreal Real Estate Board.

In recent years, Lowden has specialized in the economic and market analyses of urban areas relative to shopping centre development.

Regional CAREB vice-presidents elected:

Alberta—E. H. Jackson, Calgary.

British Columbia — Maurice G. Klinkhamer, Cranbrook.

Manitoba — R. C. Aitkens, Boissevain.

Saskatchewan—Jack S. Walker, Regina.

Ontario — C. W. Rogers, Toronto.

Quebec — Marcel R. Audette, Montreal.

New Brunswick—Gordon Page, Moncton.

Nova Scotia — C. F. Whynacht, Halifax.

Nova Scotia Bank Makes Promotions In Staff Changes

D. A. Y. MERRICK, senior assistant manager, Vancouver, to be manager, Halifax.

W. K. RANDELL, assistant manager, Hamilton, Ont., to be manager, Waterloo, Ont.

K. G. BURKE, manager, Mercoal, Alta., to be manager, Aylsham, Sask.

W. J. SENDALL, credit officer, Weston, Ont., to be manager, Unionville, Ont.

D. GIBBENS, accountant, Dunbar & 41st Ave., Vancouver, to be accountant, Broadway & Burrard, Vancouver.

R. C. GREEN, assistant accountant, Barrie, Ont., to be accountant, Vancouver Heights.

F. A. MACDIARMID, assistant accountant, Moncton, N.B., to be accountant, Oromocto, N.B.

R. W. MAYER, assistant accountant, Granville & Davie, Vancouver, to be accountant, Dunbar and 41st Ave., Vancouver.

C. M. BUCHANAN, to be assistant accountant, Broadway and Commercial Drive, Vancouver.

M. A. CANDY, to be assistant accountant, Granville and Davie, Vancouver.

W. N FERGUSON, to be assistant accountant, Granville and 12th Ave., Vancouver.

J. R. SMILLIE, to be assistant accountant, North Vancouver.

J. S. B. YOUNG, to be assistant accountant, Dundas and Brock, Toronto.

J. M. HAYMAN, manager, Halifax, N.S., to be Supervisor, Winnipeg.

G. S. E. SPICER, to be an inspector, General Office, Toronto.

N B MARSDEN, manager, Courtenay, B.C., to be manager, Port Alberni, B.C.

W. M. TAIT, to be manager, Oak Bay & Hampshire Rd., Victoria.

D. E. HUMPHREYS, to be accountant, Cloverdale Shopping Centre, Toronto.

J. J. J. POWER, to be accountant, Nassau, Bahamas.

E. A DAVIS, to be assistant accountant, Truro, N.S.

D. J. SUMMERS, to be assistant accountant, Queen & McCaul, Toronto.

R. L. THOMAS, to be assistant accountant, Peterborough, Ont.

ANNOUNCING

important appointments in Canadian industry Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) —Craig Dick, appointed secretary.

American Gas Association (New York, N.Y.) — Oakah. L. Jones, of Consumers' Gas Co., Toronto, appointed director.

Atlas Copco Canada Ltd (Montreal) —Russell G. Chambers, appointed Western superintendent.

Burns and Co. (Calgary) — Maurice E. Hartnett, appointed director.

Caland Ore Co. (Toronto) — Waldo B. Cummings, appointed treasurer.

Canadian Electrical Manufacturers Association (Toronto) — G. L. Wilcox, president Canadian Westinghouse Co., elected president.

Canadian Food Products (Toronto) — Herbert M. Lavelle, appointed director of personnel and employee relations.

Canadian Food Products (Toronto) — Bruce M. Draper, appointed senior vice-president.

Canadian Motorola Electronics Ltd (Toronto) — Eliot M. Auger, appointed vice-president finance and administration.

Canadian Westinghouse Co. (Toronto) — Rear-Admiral Kenneth F. Adams, appointed manager, Pacific district; R. B. Carter, manager, apparatus and industrial sales.

Diebold of Canada Ltd (Toronto) — Leonard Foden, appointed vice-president, bank division; Thos. E. Moore, vice-president and general manager, office equipment and systems division.

Distillers Corporation - Seagram's Ltd. (Montreal) — Frederick J. Lind, elected director.

Excelsior Life Insurance Co. (Toronto) — Sidney H. Cooper, appointed associate actuary; John C. Gaines, associate treasurer; James A. Kerr, associate secretary; Donald T. Loucks, officer of the company.

Excelsior Life Insurance Co. (Toronto) — Alan D. Carnegie, appointed treasurer; Morgan S. Crockford, assistant general manager and secretary; George R. Fraser, assistant general manager and actuary; H. Reginald Fisher, assistant general manager and comptroller.

General Bakeries Ltd (Montreal) — Joseph C. Conrad, appointed vice-president, operations.

General Foods (Toronto)—Frederick L. Wood, appointed vice-president and general manager of Hostess Food Products.

Imperial Investment Corp. (Vancouver) — Ralph S. Paxton, appointed assistant general manager.

International Harvester Co. (Hamilton) — Leslie C. George, appointed manager, consumer relations department.

Lambton Loan & Investment Co. (Toronto) — Norman W. Long, David M. Garner, Alexander J. Shepley, Sinclair M. Stevens, appointed directors.

Massey-Ferguson Ltd (Toronto) — T. J. Emmert, appointed vice-president, North American operations.

Mutual Funds Management Corp. (Vancouver) — A. J. Frost, appointed director and general manager.

Niagara Wire Weaving Co. (Niagara Falls, Ont.) — Geneva V. Ricker, appointed assistant secretary; R. J. Hall, comptroller; F. C. Higgins, general purchasing agent; Floyd A. Bassett, director of sales, Niagara Wires; Donald A. Lockyer, sales manager, Niagara Wires; Howard B. Gerber, director of sales, Southern Wires; George S. Henderson, plant manager, Niagara Falls; John R. Crawford, plant manager, Three Rivers; C. O. Dodson, factory manager, Quincy, Fla.; Frank J. Hunt, superintendent of weaving operations; Harold Jolliffe, general superintendent.

O'Keefe Brewing Co. (Toronto) — H. M. Foster, appointed director, sales promotion.

Page-Hersey Tubes Ltd (Toronto)— C. F. Anderson, appointed general manager.

Pepsi-Cola Co. of Canada (Toronto) — J. W. E. Brown, appointed vice-president and comptroller.

Pepsi-Cola Co. of Canada (Toronto) — William E. Emerson, elected director; appointed marketing manager.

Pitman-Moore of Canada Ltd (Toronto) — Frank A. Schottelkorb, appointed vice-president marketing, E. B. Shuttleworth division.

Prestole Corp. of Canada (Rexdale, Ont.) — Kenneth G. Dann, appointed field sales engineer.

Shell Oil Co. of Canada (Toronto)— W. D. Turner, appointed manager, aviation department at head office.

Simpsons Ltd (Toronto) — W. D. Allport, appointed comptroller.

Swift Canadian Co. (Toronto) — J. K. Carroll, appointed director.

Tip Top Tailors Ltd (Toronto) — Jack Yong, appointed assistant general manager.

William Scully Ltd (Montreal) — Clyde W. Bath, appointed vice-president.

York Mills Leasing Ltd (Toronto) — Gerald E. Fowlie, appointed general manager.

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Construction Down by 7.3%

Grand total of contract awards for all categories of construction for the first nine months of 1959 stands at $2,446,884,200, down from 1958 by 7.3% but still the fourth highest on record for the period.

Rising trend of activity in the industrial category has been steadily gaining strength during the past few months and is now up 30% over the same period last year. It should keep a good lead for the rest of the year.

Over-all reduction in volume is due to slow-down in residential activity (down 17.9%), a smaller volume in engineering construction (down 9.2%), and fact that business building projects are just about even with last year (down ,35%).

Percentage changes for the various regions, reports **Hugh C. MacLean Building Report**, when comparing 1959 and 1958 nine-month figures: Maritimes, down 15.1%; Quebec, down 5.2%; Ontario, down 16.3%; Western Region, up 11.3%.

Total of contract awards for September, 1959, is $339,279,200, up $22.1 million or 6.9% over the same month last year.

For the month: Business gained 74.9%; industrial lost 3.1%; residential lost 18.6%; and engineering lost 25.3%.

National figures for September, 1959, in millions of dollars (with 1958 figures in brackets):

Residential, $97.2 ($119.6); business, $158.6 ($90.7); industrial, $15.4 ($16); engineering $68.0 ($91).

National cumulative figures for each category for the first nine months of 1959 in millions of dollars:

Residential, $851.4 ($1,038.1); business, $812.4 ($815.3); industrial, $227.5 ($174.1); engineering, $555.6 ($611.8).

Regional cumulative figures for the first nine months of 1959 in millions of dollars:

Maritimes, $197.1 ($232.1); Quebec, $675.0 ($712.2); Ontario, $945.9 ($1,130); Western, $629 ($564.9).

Regional analysis for September, 1959:

- **Good gains in residential and business** offset losses in industrial and engineering in the Maritimes. Total of $23.8 million is up $1.3 million over September, 1958.
- **In Quebec,** gains in residential, business and industrial pushed the total up to $117.1 million, a gain of $42.7 million over last year.
- **In spite of good gains** in business and industrial, losses in the other categories pulled the Ontario total down to $112.4 million, $34.8 million less than the 1958 total.
- **Western figures** for business and engineering showed good gains and the over-all total for the month, at $86 million, was $12.9 million higher than that of last year.

ANNOUNCEMENT

PERSONNEL DIRECTOR

HERBERT M. LAVELLE

The appointment of Mr. Herbert M. Lavelle as Director of Personnel and Employee Relations for Canadian Food Products Ltd., has been announced by Mr. E. J. Spence, president of the national food organization. Embracing the operations of Honey Dew and Picardy Coffee Shops, Hunt's and Woman's Bakery, Industrial Food Services as well as Childs and Muirheads and employing some 4,000, the Company is Canada's largest food service organization.

Build New Church In Just Six Weeks

Builders see new market opening in prefabricated rural churches . . .

More and more new churches may be prefabricated buildings in the future.

At least one major prefab company, **Precision Prefab Products Ltd.**, Toronto, sees a lucrative market ahead in church buildings. **Cardinal Homes Ltd.**, Toronto, is another prefab company already in this field.

Precision has just completed erection of a prefab church in Saint John, N.B.

Time, from original order to fabrication, shipment and completion of erection: six weeks.

For places closer to Toronto, the time can be shortened considerably.

The present standard building sold by the company is 24 ft. x 88 ft., with seating capacity for 150 to 200 people.

It includes the church, a Sunday school room, a room for heating, plumbing, individual washroom facilities. Church is attractively lined inside with plywood. Cost for the package: $15,454.

While building, wiring, plumbing, etc., are included, congregation supplies site and foundation, as well as pews and altar, trimmings.

Within the past three years, Precision has erected four temporary churches within the Metro Toronto area.

Erection of these buildings has been bringing in numerous enquiries from all across the country.

Precision is now engaged in a market survey to determine just what the market is.

Until now, it has publicized its prefab churches in church publications and through home mission groups.

Sales Manager K. Rose says his company feels the field hasn't been touched yet. Company is now planning a direct mail sales campaign to rouse interest and sound out the market.

As Precision sees the future:

- **Richest slice of the market** will be rural and not in metro areas like Toronto where building restrictions prohibit all-wood permanent buildings.
- **The company visualizes** prefab buildings which will serve as permanent church homes rather than temporary as are the initial ones erected.
- **With this in mind,** it sees development of more models and designs, allowing for larger and more elaborate churches.
- **Initially, it will concentrate** on the Ontario, Quebec and Maritimes market — later cover the whole country.

Usually home mission boards arrange the financing, passing on the mortgage to the congregation, or the congregation makes its own financing arrangements.

Church completed in Saint John represented an experimental move for the company. Initial indications suggest that the Maritimes may prove an important part of its market.

With most church denominations growing and carrying out very extensive building programs across Canada, Precision feels that it has struck a rich vein to be tapped in future.

Home Oil Team Drills Gas Well

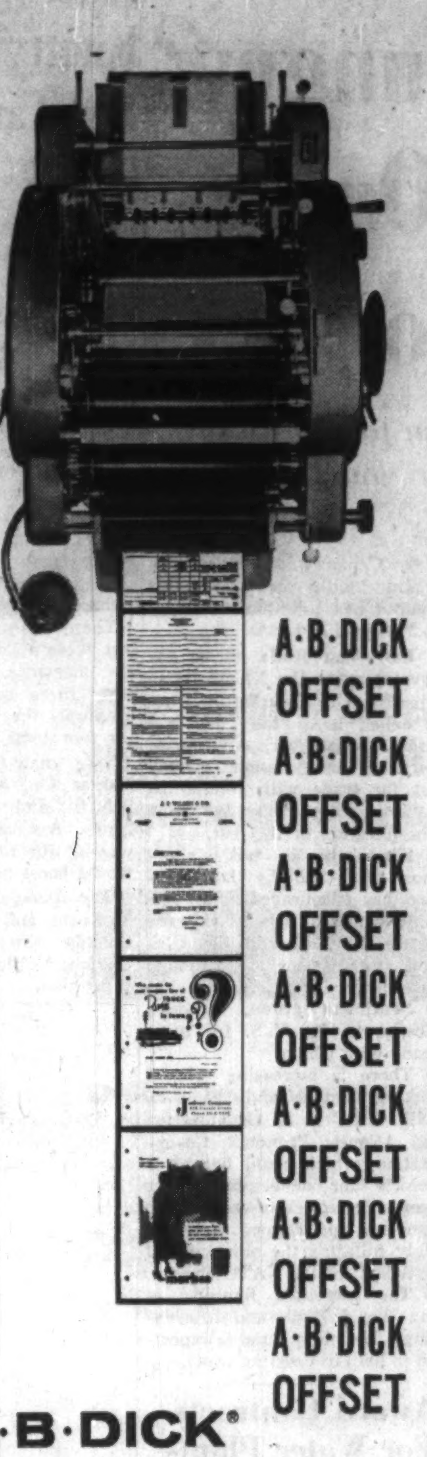
Home Oil Co. has encountered an encouraging natural gas flow in the Bow Island formation at its Home Enchant 11-2 well.

The well flowed at the rate of 6 million cu. ft. daily through a 24/26-in. choke during a test of the interval 2,676 ft. to 2,720 ft.

The new success is on a nine-section drilling reservation owned 50% by Home and 25% by **Kern County Land Co.** of California and **Alminex Ltd.**

The Home Oil team now becomes eligible for a gas license for the whole reservation.

One additional well will make the company eligible to convert the entire nine sections to a gas lease.



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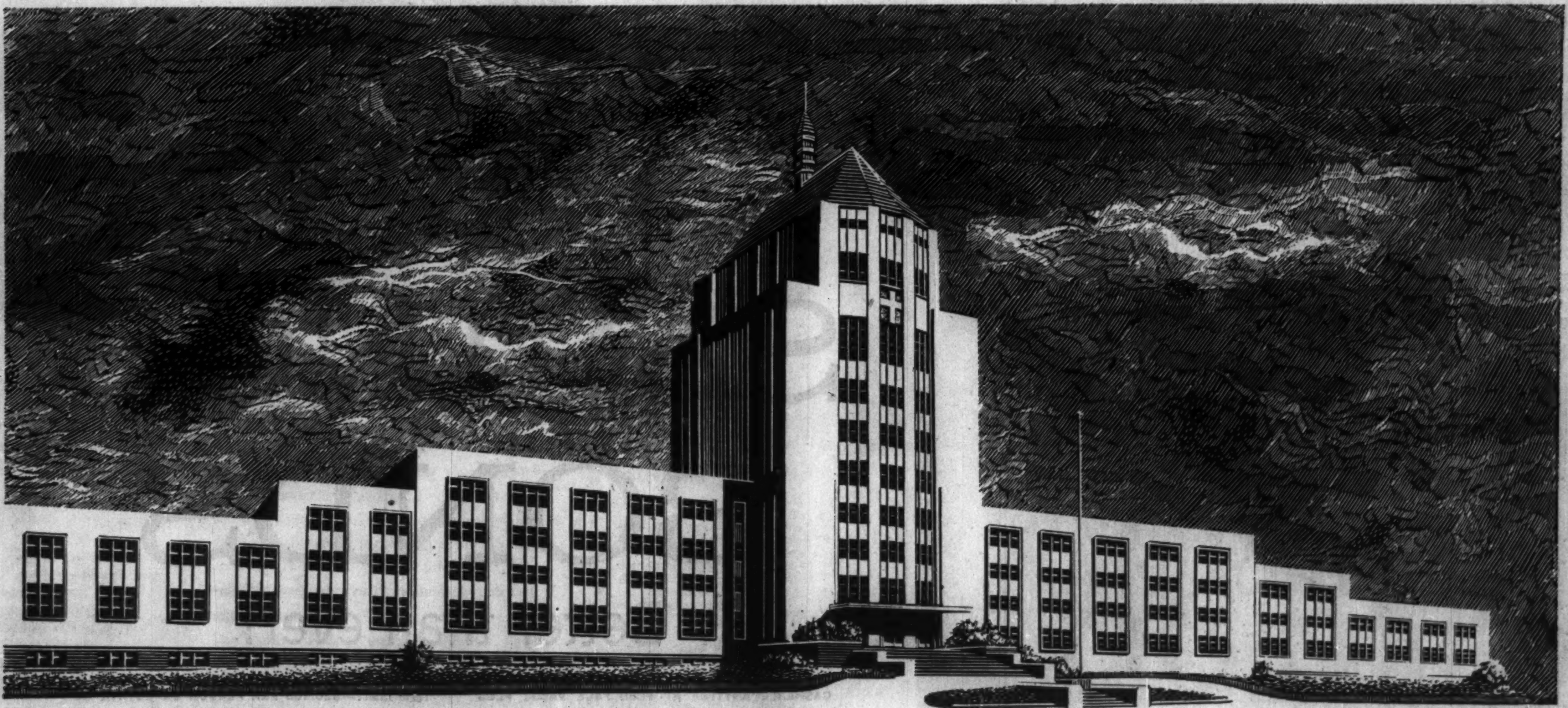

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WORLD WIDE

Profit Hungry? 'Soup's On' For Exporters

These factors seem to add up to a peppy boost for your foreign trade . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Soup's on for exporters.

The trade pot is bubbling around the world and a lot of seasoning can be expected over the next few months.

It could lead to an expansion of trade by Canadian exporters as well as traders in other nations.

It's mainly coincidence, but a large number of international trade matters now are coming to a head.

(More about trade, p. 3.)

- **Hope runs high** that most, if not all, dollar import restrictions may soon be lifted by non-dollar industrial nations.
- **Even at this early date,** manoeuvring is getting underway for the big tariff-cutting session under GATT to be held starting next Sept. 1, probably in Geneva.

For Canada and other nations trading with the U.S., this could mean a reduction of up to 20% in U.S. tariffs.

- **East-West trade** moves are developing as the NATO countries consider cleaning up what is called here "the odds and ends" of last year's revision of items on the strategic control list for trade with communist nations. There may be some liberalization of this list.
- **Khrushchov's** talk about more trade and the U.S. reaction has encouraged some officials to talk of a boost in trade between Russia and the U.S. and other nations, too, although not a major increase.
- **Sentiment grows,** although slowly, in the U.S. for more trade with China.
- **There is increasing talk** of linking Canada and the U.S. with OEEC in an Organization for Atlantic Economic Co-operation, which could become a vehicle for developing closer economic links between North America and Europe and possibly fulfilling the objectives of Article II of the NATO charter.
- **The increased liquidity** of the World Bank and International Monetary Fund is expected to help in boosting trade.

Award Contracts For Water Plants

Ontario Water Resources Commission has made the following contract awards:

Bedford Construction Co., Toronto, $22,451, for construction of reservoir pumphouse and deep-well pumphouse for Orangeville water system.

Boschman Contracting Ltd., Ancaster, $42,194, for concrete foundations for Ancaster water tower.

G. Schut & Son, Preston, $4,708, for deep well pumphouse for Preston water supply project.

Preliminary agreements were signed with five municipalities covering:

Parkhill — $110,000 water supply system.

Val Albert — $227,075 water supply system.

Midland — $42,350 two-main water project.

Bath — $36,900 water supply system.

Bertie Township — $644,000 water works.

Embroidery Knotty Task For Tariffmen

OTTAWA (Staff) — There are only five tariff items covering the entry of lace and embroideries into Canada.

But revising them may prove to be a knotty problem for the Tariff Board.

In most of the textile hearings so far (some covering scores of items), the basic submission has come from the Primary Textiles Institute, which represents most Canadian textile manufacturers. Usually, other briefs commented on the PTI's suggestions.

The board could consider that the PTI submission represented a consensus of opinion in the Canadian textile industry, and act accordingly.

There was no PTI proposal in last week's lace and embroidery hearings. Instead there were three basically different proposals for reorganization of the five items.

Two manufacturing groups, **Nalpac Co.,** Montreal, and Schiffli Embroidery Manufacturers Association of Canada, wanted different changes which would boost protection.

The Association of Importers of Laces and Embroideries in Canada, Montreal, wanted changes which would lower protection.

'We're Wasting Our Lands' Municipalities Get the Rap

Planners should work together with municipalities, government agencies and developers to implement a proper pattern of land use that would stop the tremendous wastage of land.

We can't continue to chew up the countryside at the current rate, Angus McClaskey, president, **Don Mills Development Ltd.,** Don Mills, Ont., told a meeting of the Urban Land Institute in Montreal.

He called for more sensible and realistic zoning and land use laws.

Municipalities, which write the ground rules for developments, can't escape responsibility for what's happening, McClaskey said.

Too many zoning laws are exercises in assessment geared to maximize tax revenue at the expense of proper land use, he claimed.

Zoning laws based on outmoded concepts of land use must be updated if our cities and suburbs are to develop along modern concepts.

There's a difference between land developers and land speculators, McClaskey said.

A developer creates value and a speculator creates nothing.

The speculator, he said, buys developed or undeveloped property with the idea of reselling it at a profit, relying on economic trends or the action of others to make a profit for him.

The land developer buys real estate and, besides his time and talent, invests his capital, sometimes running into millions, to create assets in the form of residential, commercial or industrial improvements.

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ANNOUNCEMENT

New Officers Appointed by The Excelsior Life

SIDNEY H. COOPER JOHN C. GAINES JAMES A. KERR DONALD T. LOUCKS

A. Bruce Matthews, President of The Excelsior Life Insurance Company, announces the appointment of four additional Officers of the Company as it enters its 70th Anniversary Year and a greater era of service to Canadians:

Sidney H. Cooper, F.I.A., has been named Associate Actuary of The Excelsior Life. For 24 years, prior to coming to Canada early in 1958, he was Assistant Actuary of the Phoenix Assurance Company Limited in London, England.

John C. Gaines, C.P.A., has been appointed Associate Treasurer. Joining the Company in 1928, his entire career has been in the accounting area, and he has been Chief Accountant, then an Assistant Treasurer since March, 1957.

James A. Kerr, F.L.M.I., has been named Associate Secretary. His entire business career has been with The Excelsior Life, which he joined in 1932. In 1952 he became Personnel Manager; and since March, 1957, has been Assistant Secretary.

Donald T. Loucks, C.L.U., now General Superintendent of Agencies, becomes an Officer of the Company. He, too, has been with The Excelsior Life since leaving University in 1946, mostly in the agency operations of the Company. He was appointed Superintendent of Agencies in 1957.

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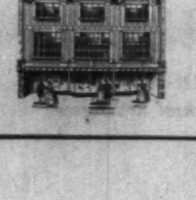

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There is a complete *Economic Survey of Brandon, prepared by the Midwest Research Institute — an independent economic research organization.

This survey shows the reasons why your company's future is in Brandon:

- Versatile labor force with an excellent record for stability.
- Fully serviced industrial sites available for immediate development.
- Low power rates. Coal, gas and electric power in abundant supply.
- Growing retail, commercial and residential areas.
- Excellent educational, recreational and hospital facilities.
- Extensive market area.

*For your copy of Brandon's Economic Survey—write

INDUSTRIAL COMMISSIONER
BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

What the Man Said:

Our houses and our housing are ugly! The time has come for beauty . . .

DONALD H. KOYL, immediate past-president of the Canadian Association of Real Estate Boards, at the 16th annual conference of the organization in Saskatoon:

"We are still building homes for the government mortgage market and not for the consumer.

"It was understandable that after the 15 years from 1930 to 1945 when no housing of importance was produced . . . that there should be four walls and a roof hurriedly put in place to provide housing.

"But 14 years later there is no need for the ugly ducklings that are being produced today.

"We here in this country should be, if our cycle of evolution is correct, in for a cultural and spiritual period in which beauty, education for the arts will again come to the fore.

KOYL

"There is every reason to be alarmed about the 'plain Jane' houses being built.

"I am suggesting that we demand the use of the other professions, the architect, the landscape gardener and the artist to add to the beauty of homes.

"The emphasis in the last few years across this country has been that of practicality, but the time has come for beautiful surroundings and beautiful living areas to replace the present areas where city government and other subdividers unthinkingly have taken away the trees, and the rolls in the land for cheapness in construction, and have generally created nothing of beauty, only the repetition of ugliness.

"Laying our land out in 50 ft. by 100 ft. lots, constructing the small box completely devoid of grace and privacy, to me is absurd.

"Our highways—our entrances to our cities are a hodgepodge of billboards and shacks.

"The automobile and the pedestrian have proven that they are difficult to mix.

"And a whole continent's basic plan has become obsolete because of this.

"You have, with the knowledge available to you, the opportunity within your communities to be leaders in community and city planning."

In another section of his address, Mr. Koyl said:

"I call to your attention the recognizable need to examine land use in Canada.

"Perhaps we are not faced with land shortage for urban use here in the West to the extent of those in the St. Lawrence Basin, including loss of productive agricultural lands in the Niagara Peninsula through indiscriminate urbanization and industrialization, but it is true that at present we are using our land indiscriminately, with no thought of future use, and that we are destroying future beauty in the process.

"I therefore call for some recognition for the need of a land use study in this country.

"We, as a strong body of thought, must convince those in authority on the preservation of the use of large public areas and the provision for the maintenance of the beauty of our cities along with their practicality.

"A study such as this should be done in conjunction with the oil companies, the automotive companies, the shelter providers (the National Home Builders, the construction industry as a whole, and the Canadian Association of Real Estate Boards), and including those people of great thought, the architect and the engineer.

"These collectively are the people who have made our cities obsolete and the existence of these problems indicates a need to study solutions for the problems that have been created.

"I believe that this association should go so far as to call for a Royal Commission on land use."

September Borrowing Up

Canadian government, provincial, municipal and corporation public bond financing in Canada for September, 1959, totaled $321,629,422, up 170.5% from $118,901,037 in September, 1958, **Wood, Gundy & Co.** reports.

During the first nine months of this year, total public bond financing dropped 30% to $1,702 million ($2,442 million for the same period in 1958).

Virtually all the increase in September was due to Government of Canada borrowing.

Municipal bond financing in September declined to $31,229,422 ($32,401,037), including $15.8 million for six major cities completed in the U.S.

Provincial direct and guaranteed financing dropped to $25 million ($75 million).

New corporation borrowings rose slightly to $15.4 million ($11.5 million). **B.C. Telephone Co.** 6% first mortgage bonds, due 1984, took up $15 million in September 1959.

Here is a breakdown of bond issues for the first nine months of 1959, compared with the same period a year earlier:

Jan. 1 to Sept. 30:	1959 $	1958 $
Can. dir. & guar.*	654,000,000	1,050,000,000
Prov. dir. & guar.*	494,359,770	471,294,000
Ontario munic. ..	149,689,623	111,453,378
Que. & Mari. mun.	129,237,500	138,760,500
West. munic. ...	41,369,264	42,808,224
Corporation	233,577,550	627,640,000
Total	1,702,233,707	2,441,956,102
Pay. in Cdn. funds	1,334,805,756	2,066,860,481
Pay. in U.S. funds	367,427,951	375,095,621
Can. short term obligations† ..	3,913,544,000	5,315,000,000
Prov. short term obligations† ..	31,930,000	70,000,000

*Over two years in term.
†Under two years in term.

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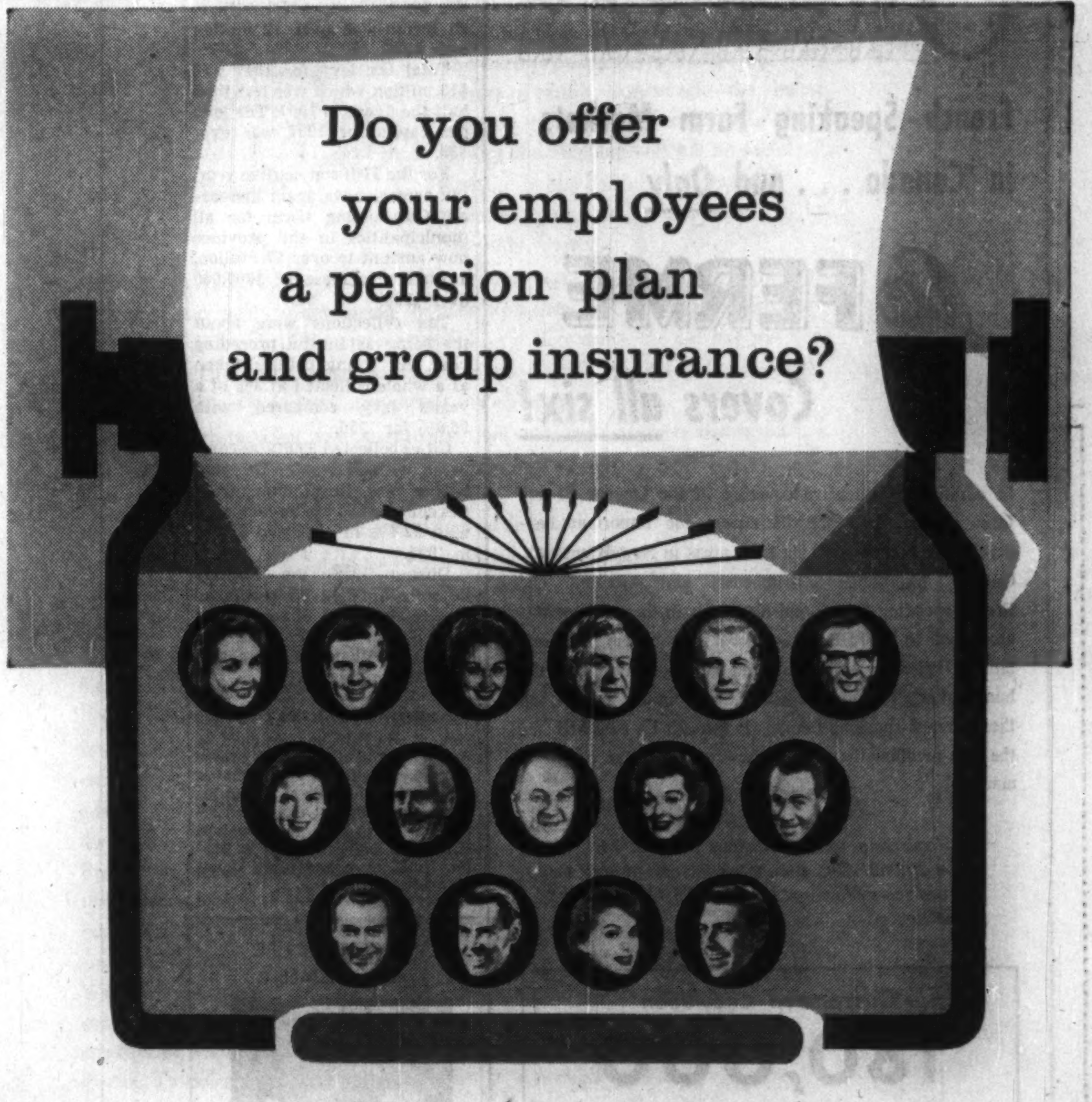

Through group insurance and a sensible pension plan an employer is often able to give his employees advantages they could never afford on their own. In fact such employee benefits are becoming more and more a part of today's business and labour relations. The field is complex, and every Canada Life representative is backed by trained consultants who are able to discuss your problems with you, and with your staff if necessary. Their advice is much in demand and is offered to you freely. If you are interested, simply get in touch with any of our representatives.

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These Businessmen Head Charity Appeals Across Canada

THOMAS R. WILCOX, who heads **Kingston's 1959 Community Chest appeal,** is a prominent Kingston lawyer. A graduate (1940) of Osgoode Hall he entered the Toronto law firm of **Blake, Lash, Anglin and Cassels.** He joined the Royal Regiment of Canada in 1941 and served in the Northwest Europe campaigns, retiring in 1946 as a major. He rejoined his old law firm and in 1955 started practice at Kingston. He was appointed a Queen's Counsel in 1957. Mr. Wilcox is active in Kingston affairs, including the Chamber of Commerce, Queen's University Faculty of Law and Sunnyside Children's Centre.

GEORGE W. JAMES, campaign chairman of **Chatham, Ont., Community Chest Red Feather** drive, is a former sales manager and vice-president of a firm selling onions by the carload. He is now a well-known commercial and news photographer. Mr. James, who graduated from Western University in 1934, was "starved out of a newspaper career in the hungry 30s" and turned to selling. In 1957 he started a new career—with a camera. He feels he has the background to spark the Appeal committee in their "Harvest for Humanity" theme. He is married and has five children.

LEOPOLD DURIVAGE, who heads the **1959 Campagne des Charites Diocesaines St-Hyacinthe, Que.,** is a prominent stock broker with the firm of **Rene T. Leclerc.** For 30 years he owned **Durivage Bakery** in his native Farnham and is past president of Quebec Bakers' Association. Mr. Durivage is a devout churchman. Was awarded Bene Merenti medal by Pope Pius XII in 1952. Active in Knights of Columbus (ex-Great Knight of Council 1051; 4th degree member, George Boivin Assembly), Mr. Durivage is director of St-Hyacinthe diocesan social service. Married, has seven children.

HAROLD LEE, prominent businessman, heads **Galt, Ont., Red Feather Campaign.** He is president and general manager, **Cello Products Ltd.** manufacturers of brass soldered fittings and copper pipe, which he founded in 1946. In 1957 Cello merged with **Borg Warner Corp.** Born in Lindsay, Ont., in 1913, educated at Lindsay, he is a graduate of the American Management Course, New York. Mr. Lee takes an active interest in community affairs. He was vice-chairman, 1958 Red Feather campaign. He is member of Galt Board of Trade, Lions Club, Curling Club and Waterloo Golf and Country Club.

T. C. McCAVOUR, campaign chairman of the **1959 United Appeal in Guelph, Ont.,** is manager of engineering for **Armco Drainage and Metal Products Ltd.,** Guelph. Mr. McCavour, who graduated with a bachelor of science degree from Queen's University in 1952, takes an active interest in many community activities in Guelph. In addition to his full support in United Appeal, Mr. McCavour is past president of the Guelph Boy Scout Association, a member of the Canadian General Council for Scouting and has participated in numerous charitable financial campaigns.

W. E. BELL, the 1959 campaign chairman of **Regina's United Appeal,** is acting general manager of **Robert Simpson (Regina) Ltd.** Born and educated in Toronto, Mr. Bell has been with Robert Simpson Co. since 1935. He served with the RCAF during World War II with the rank of Flight Lieutenant. Mr. Bell takes an active part in many community organizations. He is a member of the Rotary Club, the Masonic Order, the Assiniboia Club, Wascana County Club and the Regina Chamber of Commerce. He came to Regina three years ago. He is married and has one son.

CLIFFORD LeCOUTEUR, 1959 campaign chairman of **Cape Breton County United Appeal,** Sydney, N.S., has been prominent in business and social life in Cape Breton area for over 30 years. Born in the Channel Islands he came to Canada when 14. After living in the Gaspé area for a few years he joined a large general store at Cheticamp, N.S., then moved to Sydney. Following a period in the wholesale business, he joined the **Cape Breton Post** as secretary-treasurer and business manager and served in that capacity until his retirement in 1958.

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Nova Scotia Assessment $611 Million

Total assessment of all municipalities in Nova Scotia at the end of 1957 was $611 million, an increase of over $40 million from the figure at the end of 1956.

This is the 15th consecutive increase since 1942 when total net assessment was $181 million.

Much of the increase, states the annual report for 1957 of the Nova Scotia Department of Municipal Affairs, was caused by an improvement in assessments throughout the province and part is also due to the increase in assessable property.

Total levy of all municipalities for 1957 was $27.3 million, an increase of over $2 million over 1956.

Total tax levy for 1947 was $12 million which was less than half the figure in 1957. The levy per capita for 1957 was over $39.

For the 11th consecutive year, tax arrears have again increased. Outstanding taxes for all municipalities in the province now amount to over $7 million, a further increase of $600,000 over 1956.

Tax collections were about the same as in the preceding year. All municipalities taken as a whole collected 97.3% of a year's levy compared with 96.6% for 1956.

Cities collected 99.6% as compared with 97.3% for the preceding year. Rural municipalities collected 94.9% as compared with 92.4% in 1956 and 95.7% in 1955.

During 1958, the Pugsley Commission filed its report on the total value of assessable property in the province and came up with a total valuation of $1,357 million.

BROWN RESIGNATION

A. E. H. Fair has resigned as president and director of **Brown Co.,** its subsidiaries and affiliates. Fair said he intends to widen his consulting work in the paper industry. Pulp and paper-maker, Brown Co. has head office at Berlin, N.H., once had large Canadian interests.

ANNOUNCEMENT
EXCELSIOR LIFE
APPOINTMENT

JAMES D. RIDDLE, B.Com.

Underwriting Executive since March, 1957 (and a member of The Excelsior Life Insurance Company's Underwriting Department ever since graduating from University of Toronto in 1932) has been appointed an Officer of the Company and a member of its Executive Officers' Committee in an announcement made by A. Bruce Matthews, President.

Something to Remember When Preparing a Schedule...

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6

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French-Speaking Farm Markets in Canada . . . and Only

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In addition to extensive coverage of the Quebec French farm market, La FERME covers the important fast-developing French-speaking farm areas in New Brunswick, Ontario, Manitoba, Saskatchewan and Alberta. The French-speaking farmer and his family in these prosperous areas look to La FERME for news from "home", authoritative articles on agriculture and items of interest to the homemaker. The most effective, economical way to sell these French-speaking families is through La FERME . . . the **one medium** that will deliver your message to **all six** markets!

The readership trend is definitely to La FERME . . . a 20,062 ABC circulation increase during the past two years compared to a loss of 5,444 by second publication.

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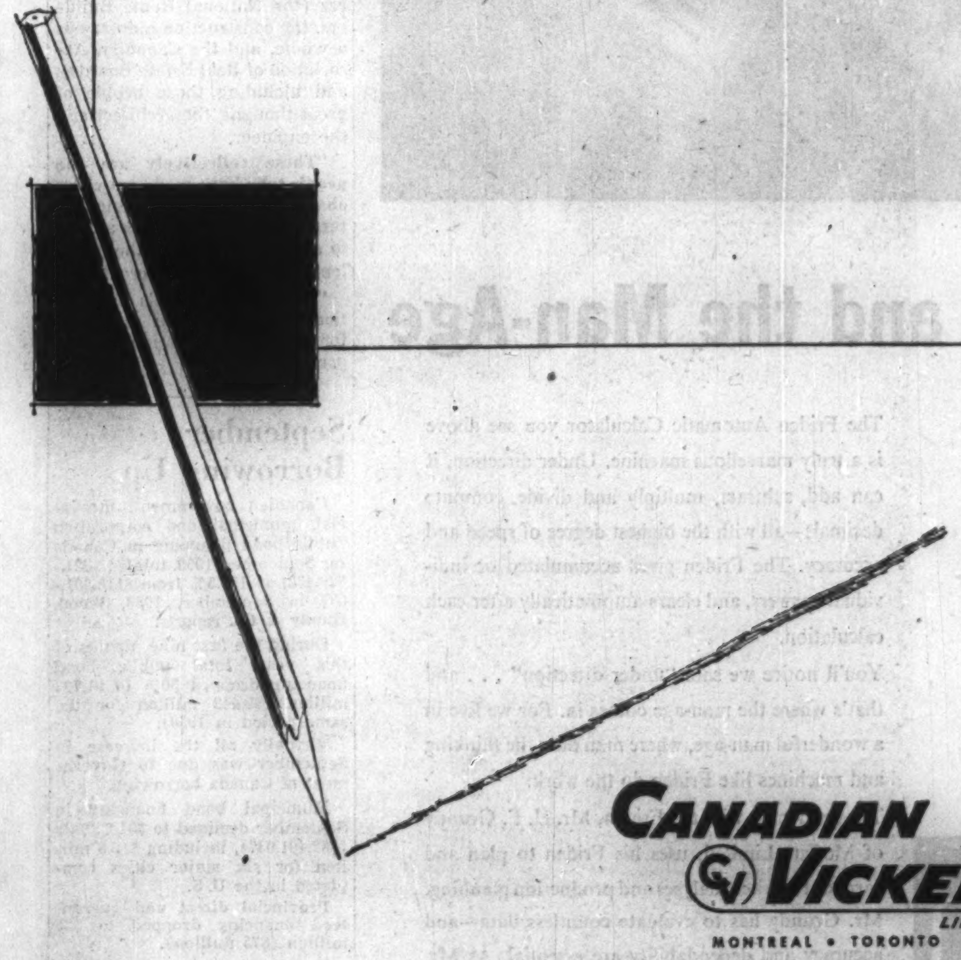

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THE INVESTMENT FUNDS

Canada General Fund Adds Pacific Pete, Simpsons

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors reports net asset value of $14.89 per share at Aug. 31, 1959, down 0.7% from $15.00 at May 31, 1959.

Total assets were $96,275,460, down 1.9% from $98,174,742 three months earlier.

Net investment income for the year ended Aug. 31, 1959 amounted to $2,058,013 or 28c per share, said President W. F. Shelley.

During the quarter the fund liquidated its holdings of **Ford Motor Co. of Canada**, and reduced its holdings in three common stocks and eliminated one preferred. Added to the portfolio was **Pacific Petroleums** common and $250,000 principal amount of **Simpsons**, 5½% convertible debentures, due 1979. Holdings in eight common stocks were increased.

Here are the portfolio changes made during the quarter in detail:

	Amount held at Aug. 31/59	Change since May 31/59
	$	$
Debentures:		
Simpsons 5½% conv. 1979	250,000	+250,000
Preferred:	— Shares —	
Bailey Selburn 5%	...	—2,500
Common:		
Ford Motor Co. of Can. A	...	—14,805
Imperial Bank of Can. ..	11,690	+4,427
Banque Can. Natle.	4,785	+1,435
Mtl. Trust Co.	2,755	+2,000
MacMillan & Bloedel B ..	50,600	+5,825
Powell River	16,075	—6,575
Central Patricia	6,100	—16,300
Cdn. Oil Cos.	76,125	+1,750
Triad Oil Co.	144,200	—39,400
Pacific Petroleums	40,000	+40,000
Bailey Selburn A	42,300	+4,600
Woodwards A	12,000	+5,700
Quebec-Telephone	25,620	+625

Scudder Fund Buys Papers, Steel Stocks

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, net asset value per share fell 0.6% to $12.42 (Canadian) at Aug. 31, 1959, from $12.49 three months earlier. In U. S. funds, net asset value per share was $13.04.

Total net assets amounted to $60.2 million (Canadian) at the end of August, down 2½% from $61.5 million at May 31, 1959.

During the quarter, the fund tendered its holdings of **Ford Motor Co. of Canada to Ford Motor Co. (U. S.). The proceeds were reinvested chiefly in the steel industry, including Algoma, Atlas, Dominion Foundries and Page-Hersey Tubes, and in the paper industry.**

Three common stocks were added to the portfolio including **Industrial Life Insurance Co., St. Lawrence Corp.** and **Horne & Pitfield Foods.** Holdings in **A. V. Roe Canada** and **Foundation Co. of Canada** were liquidated. In addition, the fund reduced its Government of Canada securities by $1,750,000 principal amount.

Here are changes for the three months in detail:

	Amount held at Aug. 31/59 ($000)	Change since May 31/59 ($000)
Bonds & Notes:		
Can. Treas. Bills '59	...	—1,000
Canada, 2¾% '60	...	—750
Simpsons conv. 5½%/79 .	235	+235
Union Accept. 6⅞%/59 .	500	+500
Common	— Shares —	
A. V. Roe Canada	...	—8,000
Ford Motor Co. of Can. ..	...	—11,000
Bank of Montreal	4,500	+590
Bank of Montreal rights ..	...	—4,000
Traders Finance A	4,200	—800
Farbenfabriken Bayer	10,000	+5,000
Cassiar Asbestos	41,500	—500
Foundation Co. of Can. ..	...	—36,900
Philips Lamp Works	1,400	+87½
Siemens & Halske	15,000	—5,000
Industrial Life	1,450	+1,450
Horne & Pitfield	5,000	+5,000
Simpsons Ltd.	8,000	—10,000
Aluminium Ltd.	25,000	+10,000
Labrador Mining	20,000	+2,300
Mining Corp.	28,000	—2,000
Abitibi P. & P.	30,000	+10,000
Consol. Paper	12,000	+4,000
Great Lakes Paper	10,000	+5,000
MacMillan & Bloedel B ..	43,725	—16,275
St. Lawrence Corp.	10,000	+10,000
Westminster Paper	18,075	+2,075
Cdn. Int'l Power	50,000	+4,000
Lower St. Lawrence Pr. ..	9,000	—950
Goodyear Tire	1,405	—195
Algoma Steel	50,000	+20,000
Atlas Steels	60,000	+10,000
Dom. Foundries	25,000	+5,000
Page-Hersey	34,000	+10,000

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European Industry.

D. HEPBURN, P.Eng.
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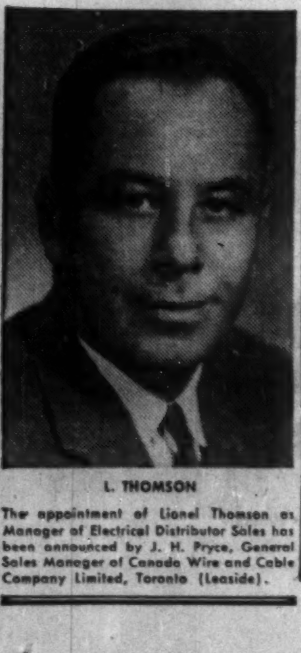
ANNOUNCEMENT

CANADA WIRE APPOINTMENT



L. THOMSON

The appointment of Lionel Thomson as Manager of Electrical Distributor Sales has been announced by J. H. Pryce, General Sales Manager of Canada Wire and Cable Company Limited, Toronto (Leaside).

Plastics Output Surpasses Combined Copper, Lead, Zinc

World production of plastics exceeds in tonnage the combined production of copper, lead and zinc.

Its growth rate vastly exceeds that of all the base metals.

"We are entering a decade of revolutionary change in materials of construction based on new developments in the field of plastics," H. F. Hoerig, manager of the research and development department of **Du Pont of Canada,** told the North Bay, Ont., Rotary Club this week.

The modern revolution in plastics will provide long-range benefits to mankind which may well be equal to those expected of the atom, Dr. Hoerig said.

The phenomenal growth in plastics is due largely to the development of new uses. These include many new products made possible only because of the particular economic and functional values plastics provide.

Delrin, one of the more recently developed polymer plastics, has properties which closely approach those of metals—so closely, in fact, that the plastic will be able to replace many of the metals for certain uses.

It is expected to be cheaper, for instance, to use molded Delrin for such purposes as making automobile trim, doorhandles and the like than to use cast and machined metals.

Parts Firm Boosts Profit

Standard Products (Canada) Ltd., Windsor, subsidiary of **Standard Products Co.,** Cleveland, Ohio, earned a substantial profit in year ended June 30, 1959, after operating at a loss in two previous fiscal years.

Parent company's annual report says that the Windsor plant is now filled to capacity and the subsidiary is starting a new assembly operation in leased quarters at Georgetown, Ont., to provide window assemblies for the **Ford of Canada** Oakville plant.

Additional business for the Georgetown plant is anticipated from Ford and **General Motors Corp.**

This new operation is expected to reach a sales volume of $1 million in current fiscal year, with total Canadian sales of $5 million based on an expected Canadian passenger car build of 335,000.

Net profit of Standard Products Co. (U. S.) in year ended June 30, 1959, was $708,553 (94c per share) vs. $364,966 (48c) the year before.

Sales totaled $34.4 million, up 15% from $29.8 million in year ended June 30, 1958.

TRADE FAIR FILM

British Columbia Department of Industrial Development, Trade and Commerce has released a 16 mm film in sound and color entitled British Columbia International Trade Fair. Available in English and French, the film depicts events and exhibits of the 1958 trade fair against a background of British Columbia's growth in industry and international trade. Film is available from Department of Industrial Development, Trade and Commerce, Victoria, B.C., and British Columbia House, 1-3 Regent St., London, S.W. 1, Eng.

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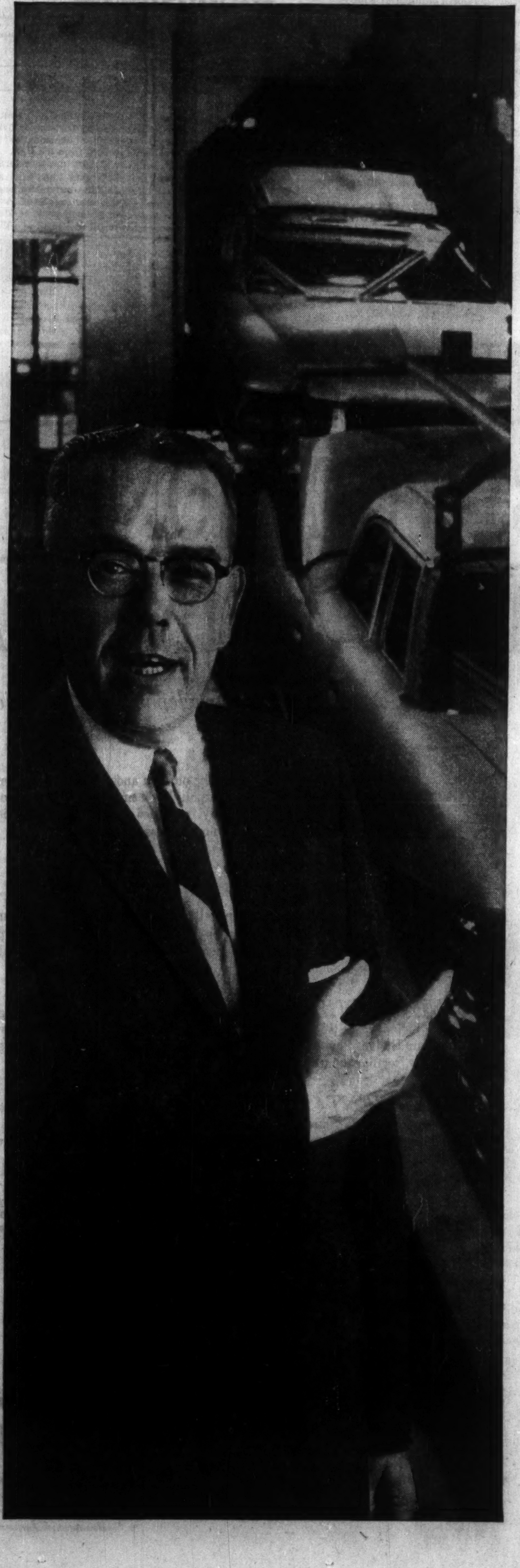


"If I could take you for a personal ride in one of our new 1960 cars, these are the things I would talk about."

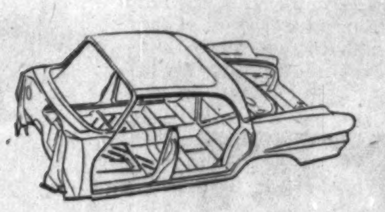
by Ron W. Todgham
President, Chrysler Corporation of Canada, Limited

I'd begin by telling you we started five years ago with a determination to build a new kind of solid, *quiet-riding* car . . . a car without body rattles, a car that would score a new high in durability.

We found the answer in a new, one-piece body. We call it Unibody, and it is unlike any that has ever been offered before in a Canadian-built car.

For one thing, you can expect a ride like none you've ever known before.

Now, instead of a separate body and frame bolted together, you'll be surrounded by one continuous body of thick, solid steel. There are no body bolts to loosen—no sources of rattles. Road shock—the violent stress on turns—the torturous strain of starting and stopping—all will be silently absorbed by the body, not transmitted to bolted joints. You'll ride evenly. Smoothly. Quietly.



As for the durability of this body; in addition to its superior structural strength, we have been successful in developing the most complete and intensive rustproofing treatment ever known in the automotive industry. Here again, the old way was not good enough. Using a new rustproofing compound, Chrysler of Canada *dips every car no less than 7 times to protect it against rust and corrosion.*

In every way, rustproofing, sealing, insulation, we've spared nothing to assure you that your Chrysler of Canada car will have the longest-lasting, best-looking body and finish of any car on the road. Just think what that will mean in terms of lower maintenance cost and higher resale value.

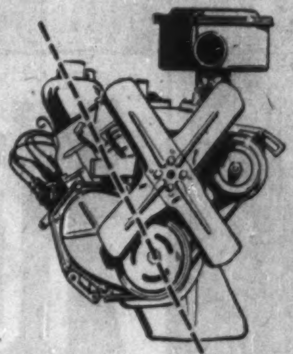
And there are still other big things to look for on our 1960 Chrysler cars. I can't tell about them all here, but let me mention just a few.

I know that few things are more important to you today than *economy* of operation. Just wait till you see and try our new 6-cylinder overhead-valve engine.

It *looks* different—and it *performs* different.

It's inclined at an angle of 30 degrees . . . like a modern racing car engine. This design permits improved engine breathing and an individual-cylinder manifold system that feeds the right diet of fuel to each cylinder independently.

Result: An engine that turns out more *torque*, more *horsepower*, than ever before, and yet *gives you more miles on every gallon of gasoline . . . as many as 50 extra miles on every tankful.*



Our new Unibodies and engines will be the big automotive news in 1960.

We didn't stop there! Get ready to enjoy many other new and exciting comfort, convenience, and styling features. And you will still enjoy the proved Chrysler engineering accomplishments of recent years. Torsion-*AIRE* Ride, push-button driving, Total-Contact brakes have new refinements to make them better than ever.

Tangible proof of all these statements will be introduced in just a few days now. Your favourite Chrysler-built car will be at your dealer's soon. I personally invite you to enjoy a driving experience like you've never known before.

Watch for the cars you've waited for
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How Loan Can Cost 1,000% Interest

Big and small borrowers, seeking cash in 'grey' market, can be hurt unless you read the fine print . . .

By P. T. DURRANT

"Read the fine print. Then, if you're not absolutely sure as to what it means, hire a lawyer to find out for you".

That's the advice of a financial expert, discussing the big — and growing — "grey" market in loans and mortgages.

Interest on the grey market — loans made outside the normal finance institutions — was heightened last month with the report that an Ontario borrower, claiming he was charged $250,000 interest and costs on a $150,000 loan over 69 days, was going to the courts.

A borrower in Ontario who thinks that the cost of his loan is excessive has recourse to the courts through the Unconscionable Transactions Relief Act, a 1950 statute.

The act does not regulate the interest and other charges that may be made on a loan, nor does it provide any penalty for usurious conduct; it merely affords a debtor some measure of relief if the court finds the cost of the loan is excessive and harsh.

The court may relieve the debtor from payment of any sum in excess of the amount judged to be fairly due in respect of the principal and cost of the loan; or set aside, revise or alter any security given or agreement made in respect of the money lent.

Grey market lenders are reported to have found wide scope for their operations in the "big money" league.

Unlike recognized lending institutions whose interest rates are regulated by law, an individual or group of individuals with, say, $100,000 to lend, can name his own charges for the loan.

There is no legal restriction on the amount of interest he can charge, provided the annual rate is clearly specified in the loan contract.

Often big loans at very high interest rates are negotiated when the borrower is in distress, and the risks to lenders are high.

FP was told of one instance in which a borrower who had been turned down by all regular loan sources, borrowed $100,000 for a month for $10,000 in an unsuccessful bid to avoid insolvency. He had previously paid rates of 25% and 33 1/3% per annum on earlier loans.

When the firm folded, a big loser was a Toronto financier who spends a good deal of time in the U. K.

The charges paid by the borrower are not always stated as interest, but may be described as bonus, premium, legal fees or in several other forms.

On a smaller scale, home buyers, unable or unwilling to repay finance company loans within the maximum period for such loans (generally 36 mo.), have resorted to placing second mortgages with lenders who are able to increase the cost of the loan with charges which raise the effective interest rate far in excess of that charged by finance companies.

If, as frequently happens, the loan has not been discharged by the due date, the borrower has to take on a new mortgage to repay the original one. This involves additional bonuses, discounts and other charges.

"We have seen many examples of second mortgage transactions in which people have become hopelessly enmeshed," F. C. Oakes, a director of the Canadian Consumer Loan Association, said.

This has been brought about not only by the excessive cost of the loan but also by the not-so-scrupulous methods of some lenders.

In one case it was found that a woman had unknowingly signed a second mortgage on her home while under the impression that she was obtaining a loan on the security of her furniture.

Looking for Tariff Cuts? Here's Your Chance to Ask

OTTAWA (Staff)—The government has asked Canadian manufacturers for suggestions on tariff reductions to be discussed at the 1960 conference of the General Agreement on Tariffs and Trade.

Suggestions should be submitted to the director, Tariff Section, Department of Finance, Ottawa, not later than next Dec. 15.

If we're going to get other countries to lower their trade barriers, we'll have to give something in return; and the department would like to hear suggestions about things we could give as well as about things we could get.

The talks planned for September at Geneva will be a full-scale tariff-reducing session, attended by all 41 members of the GATT.

The Canadian tariff cuts which will come out of the conference won't be deep and sweeping, like those following the GATT conferences at Geneva, Annecy and Torquay between 1947 and 1951.

They'll be more along the lines of the limited cuts (115 on MFN rates affecting $90 million worth of imports) which followed the last tariff-reducing session of GATT, held at Geneva three years ago.

The 1960 conference could, with adjournments, last 18 months; and the cuts may be synchronized with the application of the common tariff around the six countries of the European Common Market, scheduled for Jan. 1, 1962.

We won't get sweeping reductions in tariffs of other countries either.

Reason:

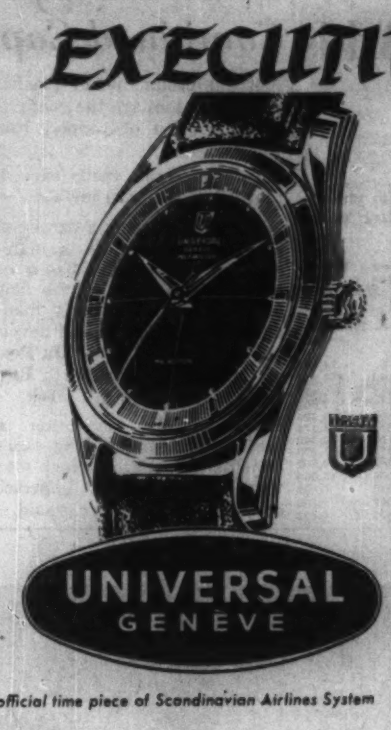
The U. S. tariff wall, which is the main target of GATT negotiators of most countries, can't be cut by more than 20%.

This was the limit set by last year's extension of the U. S. Reciprocal Trade Agreements Act and this limit was so hedged about by restrictions that most of the actual cuts are likely to be in the neighborhood of 10%.

Most of the cuts which will be given by GATT countries, including Canada, will be of the same dimensions as those received from the U. S.

A 20% cut in a tariff now at 20% puts the tariff at 16%—i.e., the cut is by one fifth of the existing level. A 10% cut in a tariff now at 20% would result in a tariff at 18%.

EXECUTIVE AWARD



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ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS

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The appointment of Rear-Admiral Kenneth F. Adams as Manager of the Canadian Westinghouse Company's Pacific District has been announced by Vice-President E. E. Orlando. As senior Westinghouse representative, Rear-Admiral Adams will co-ordinate all sales and service activities of the company and its subsidiaries in the Pacific District. He will also be responsible for customer, public, and community relations. A second Canadian Westinghouse appointment at Vancouver is that of R. B. Carter as Manager of Apparatus and Industrial Sales. Formerly Manager of Utility Sales, his area of responsibility has been broadened to include industrial and commercial sales operations.

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More Air Services Coming in Ontario?

Development coming in feeder airline service for southern Ontario?

A pioneering group in airport management thinks so.

Driving force is newly formed Niagara District Airport Commission, and the committee that preceded it.

It's an unusual experiment — perhaps first in Canada—to put airport management on a regional basis in a heavily populated and industrialized area.

Eleven municipalities in the Niagara Peninsula have banded together for development and operation of the war-born airport at St. Catharines.

But their big objective:

To spark a start on feeder line passenger service, to tie-in with other Ontario areas not now linked by air to major centres.

"Ontario lags in this respect," D. J. Forgie, chairman of the new commission, says.

For his own area, Forgie says, it would mean a big saving in travel time for businessmen, speed air mail service, streamline the flow of goods to industry.

A day is lost on air mail from St. Catharines to certain U. S. centres, he points out. Feeder service would also mean savings in warehouse facilities for some industries.

The sought-after feeder service would tie-in with service to other southern Ontario centres, linking them to Montreal, Toronto and Buffalo.

The Niagara district program may hold clues to success for other municipalities wrestling with the problem of airport operation, and of getting air service.

Here's what has happened:

The St. Catharines airport, formerly leased to city by Department of Transport, now will be leased to and managed by the corporate commission. Each municipality is represented along with business members on the board.

An important change in airport category has taken place with formation of the commission. In Ottawa regulations, it now becomes a lesser commercial airport and is eligible for Ottawa aid of up to $100,000 on improvement without local contributions.

Some of this amount is already earmarked for extension of runways from 2,500 ft. to 4,000 ft.

Further freedom to aid the airport would be given transport department should a schedule air service be instituted.

Efficient management is made possible by a corporate body, Forgie points out.

It also makes a strong impression on federal authorities when management is on behalf of all surrounding municipalities, when the airport would serve a big area. It also gives stability in local airport management which Ottawa welcomes.

The Niagara commission represents what it calls the 12th ranking metropolitan region in Canada.

How Manitoba Will Test Provincial Crop Insurance

From Our Own Correspondent

WINNIPEG — The Manitoba government, having decided to give crop insurance a try, has set up a five-member agency under its recently enacted Crop Insurance Test Areas Act to come into effect on proclamation Oct. 15.

The agency will attempt to determine whether it is feasible to have a province-wide insurance scheme in Manitoba.

It will set up three or four test areas, maybe more, selecting them so far as possible to represent territories of high, medium and low risk. Each will cover from four to eight municipalities.

Within the test areas farmer participation in the insurance plan will be voluntary.

An area will be established only if 25% of qualified farmers or persons operating 25% of the land, are willing to sign contracts with the agency.

Besides designating the areas and fixing their boundaries, the agency will fix premium rates and be responsible for settlement of claims.

Largely an experiment to determine whether farmers want crop insurance and whether it will work, the basic plan is to pay an insured farmer a percentage of the difference between his actual crop yield and the long term average yield in the test area, if his crop has suffered from one or more designated perils.

The objective of Manitoba's test areas will be to find out if the federal proposal can be the real basis for a province-wide insurance program.

The Manitoba agency is headed by Dr. J. C. Gilson, associate professor of agricultural economics at the University of Manitoba.

Other members: Vernon Falloon, Foxwarren, vice-chairman; Dr. L. B. Kristjanson, extension economist of the provincial department of agriculture, managing director; James Patterson, former president of the Manitoba Farmers Union; Ralph Hedlin, agricultural economics graduate of the University of Saskatchewan.

Hedlin was a member of a Crop Insurance Commission appointed by the former Campbell government.

SCHOLARSHIPS

International Nickel Co. of Canada has awarded scholarships to 11 children of company employees in Port Colborne and Sudbury, Ont., bringing total of scholarships given to Inco employee children since 1956 to 35. Besides tuition fees, the scholarships annually provide $300 to the recipient and a grant of $500 to the university. They are awarded on a one-year basis and are renewable to the recipient for three additional years or until graduation.

Honeywell Plans To Make Computer Parts in Toronto

Honeywell Controls Ltd., Toronto, has established an electronic data processing division to market and service the new Honeywell 800 transistorized data processing system.

The firm also plans to make a substantial part of the equipment for the medium-scale computer at the company's Scarborough plant, says W. H. Evans, president.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 21st September, 1959.

W. G. CHAPMAN, Resident Secretary.

Company Report

Financial

LAURENTIDE ACCEPTANCE CORP., Montreal, net profit of $636,799 for year ended June 30, 1959, was 6.6% lower than previous fiscal year's $681.863.

Retail volume of business was 17.9% higher at $31.8 million and wholesale volume was up 53.3% at $33.6 million, President Roland Therien reports.

Secured notes totaling $4 million were privately placed last May.

INCOME ACCOUNT

Year Ended June 30:	1959	1958
Net earnings	*$2,393,078	$2,426,952
Less: Deprec.	68,652	57,443
Int. charges	1,085,071	1,073,768
Income tax	602,556	613,878
Net profit	636,799	681,863
Less: Pref. divds.	77,536	71,349
Cl. A divds.	122,005	104,336
Cl. B divds.	60,000	55,000
Surplus for year	377,258	451,178

*Includes $250,000 relating to income earned in prior years.

Times All Interest Earned:		
Before deprec.	2.21	2.26
After deprec.	2.14	2.21
Earnings per Share and Dividend Record:		
Preferred	$9.65	$9.96
Paid, 5%	1.00	1.00
Paid, 6%	1.20	1.20
Class A†*	2.75	3.51
Paid	0.60	0.60
Class B†	4.58	5.24
Paid	0.60	0.60
Cl. A & B‡	1.84	2.23

*Based on number of shs. as calculated from divds. paid.

†Before (‡after) participation.

Shares o/s at June 30:		
5% Pref., $20 par	22,000	22,973
$1.20 Pref., $20 par	44,000	45,500
Class A, n.p.v.	207,257	193,357
Class B, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$504,548	$722,974
Notes rec.	34,946,546	30,307,948
Accts., etc., rec.	234,063	143,982
Tot. curr. assets	35,685,157	31,174,904
Disc. & ex. re stk.	376,670	291,555
Prepaid exps.	29,348	17,904
Fixed assets*	222,086	195,044
Total assets	36,313,261	31,679,407
Bk. & s.t. loans	17,418,960	15,113,965
Accts., etc., pay.	1,775,549	1,594,571
Inc. tax pay.	392,556	358,574
S. F. instal. due	204,500	164,000
Tot. curr. liabs.	19,791,565	17,231,110
Unearned income	2,235,181	2,311,581
Funded debt	9,182,000	7,499,000
Capital stock	3,549,750	3,460,210
Earned surplus	1,554,765	1,177,506
*After depr. of	225,168	178,433
Working capital	15,893,592	13,943,794

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ANNOUNCEMENT

VICE-PRESIDENT OPERATIONS

JOSEPH C. CONRAD

Mr. S. R. Saxby, president of General Bakeries Limited, announces the appointment of Mr. Joseph C. Conrad as Vice-President Operations for this Canadian-owned and operated coast to coast bakery organization.

From 1947 to 1955 Mr. Conrad was General Manager of the Saint John, N.B., Division of General Bakeries Limited, and in 1955 he moved to the head office in Montreal to become Vice-President, Eastern Region. Mr. Conrad will be located at the executive offices of the company, 1980 Sherbrooke Street West, Montreal.

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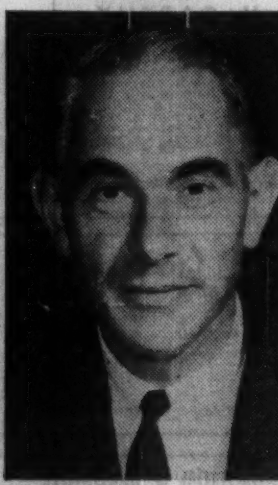

ANNOUNCEMENT

TIP TOP TAILORS LIMITED
APPOINTMENT

JACK YOUNG

Mr. Benjamin Dunkelman, President and General Manager of Tip Top Tailors Ltd., Toronto, announces the appointment of Mr. Jack Young as Assistant General Manager. Mr. Young brings to his new post extensive production experience in the men's and ladies' clothing fields, gained through 35 years of intimate association with the textile and tailoring industries in Canada and England.

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Both visibly and audibly this is a year of unparalleled industrial expansion for Hamilton, Canada's fifth largest city. But the sight and sound of the city's growth will be heard right across the nation as these new facilities increase the production of commodities that will help roll back Canadian frontiers.

For example: The Steel Company of Canada, the nation's number one steel producer, has recently announced the purchase of an additional 150 acres of harbour-front water lots. This purchase is a part of future, long-range expansion plans which, according to company sources, will total nearly one billion dollars over the next quarter century and provide jobs for an additional eight to nine thousand employees. Another major Canadian steel producer, Hamilton's Dofasco, has also announced the purchase of water-front sites. One hundred and twenty-eight acres will be reserved for its future expansion.

The availability of tinplate in Hamilton has sparked another major industrial expansion programme. Construction has already been started, by the American Can Company of Canada, on a 5 million dollar plant that will tailor tinplate from gigantic coils to the shapes and sizes required by its various can manufacturing plants from coast to coast. Canadian Canners, whose brands are nationally famous, has also announced plans for a five million dollar plant in the area.

Contributing such vital commodities as steel, heavy duty trucks, electrical appliances and automobiles to the national scene, Hamilton's industry has played a major role in Canada's unprecedented development. With these new expansion programmes the city will reach a new peak in productive capacity with an annual gross value of production in excess of one billion dollars. This figure ranks Hamilton third among Canadian cities in gross industrial production.

Keeping pace with booming growth and development in Hamilton is THE HAMILTON SPECTATOR, the only medium that completely covers this lucrative market.

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U.S. Labor Strife Casts Shadow Here

Effect of U. S. strikes in steel, shipping is felt in Canadian steel mills, seaports . . .

MONTREAL (Staff) — Major labor upheavals erupting in the U. S. continue to leave their mark on many Canadian industries.

On the steel front, Canadian mills report supplies were considerably tighter as the U. S. mill tie-up pased the 85th day.

Most Canadian mills, in a move to protect domestic customers are limiting exports to the U. S. to steels still in plentiful supply. This has put a brake on the volume of "windfall" sales they might otherwise have obtained.

At the same time, Canadian steel men note a considerable number of Canadian customers who normally obtained part of their requirements from the U. S. are turning to domestic mills. This puts additional strain on Canadian mill supplies and capacity.

One rumor making the rounds in industry circles is that **Cartier Mining** (a subsidiary of **U.S. Steel)** is now trying to obtain some rail for its 193-mi. Quebec railroad from Canadian makers.

Company previously had planned to obtain most of its rail requirements from its U. S. parent.

On the shipping scene, the Canadian shipping fraternity and port cities of Montreal, Quebec City, Saint John and Halifax at mid-week were weighing possible effects of the U. S. dock strike which billowed up late last week.

Questions involved:

- **Now that President Eisenhower** has invoked the Taft-Hartley Act, how long will it take the U. S. government to get an injunction which would compel dock workers to go back to their jobs?
- **Will the striking dockworkers** comply with the injunction?
- **Can the dispute be settled** during the 80 days in which the injunction is in effect?
- **If not, will dockworkers once more walk off** the job, and for how long?

From the Canadian aspect, there is also a sticky question:

If U. S. longshoremen don't return to their jobs — or if they walk out again after the 80-day truce — what position will Canadian longshoremen take on handling of U. S. cargo?

The strike — which began late last week — had at mid-week tied up Atlantic seaboard ports from Maine to Texas. U. S. railroads have embargoed rail shipments to these ports.

Already shippers in both the U. S. and abroad are starting to look to Canadian ports as a possible way of getting shipments through.

But there may be a major rub.

Canadian longshoremen, so far, have indicated they may not handle cargo which they consider "hot". Whether they will make good this threat is not known.

In Halifax, union officials said they would put each diverted ship up to a vote by union membership in order to let the rank-and-file decide whether it should be handled or not.

Over the weekend **American Export Lines'** luxury liner "Constitution" was to divert to Halifax but continued on to New York when it was learned Halifax longshoremen would refuse to handle her.

Shipping observers in Halifax note, however, that American Export has not been a regular caller at that port for some years. They feel longshoremen would probably be more favorably inclined to handle vessels of a line which made some calls to the city.

In Montreal, where longshoremen are represented by the International Longshoremen's Association, union officials have stated flatly that diverted ships would not be handled.

However, early this week longshoremen were unloading the "Hoegh Cairn" which was originally destined for New York but subsequently altered course, first for Halifax and then to Montreal.

Her schedule, however, called for a stop at a Canadian port to unload Canadian-bound cargo.

This may have been the factor which persuaded Montreal stevedores to start working the ship.

At mid-week, union officials stated that cargo labeled for U. S. destinations would not be moved.

Another factor in the shipping dispute is the St. Lawrence Seaway, which makes it possible for large ocean-going vessels to ply the lakes. Longshoremen at U. S. Great Lakes ports at mid-week had not joined the Atlantic seaboard walkout.

This opens a distinct possibility that many inland U. S. shippers may attempt to divert cargoes from Atlantic to Great Lakes ports.

Meantime, some transAtlantic shipping companies whose vessels call at both Canadian and U. S. ports, are writing optional clauses into cargo contracts allowing freight to be discharged at either a U. S. or Canadian port.

This would make it difficult to determine what really is a diversion and presumably would make it easier for Canadian longshoremen to handle such cargoes, if they wanted.

Canadian workers are on the horns of a dilemma.

On the one hand they don't want to be accused of strike-breaking activities. On the other they are always confronted with the economic problem of making a year's pay during an eight-month shipping season — a situation in which every extra day's pay counts a lot.

Company Reports

Food

EASTERN BAKERIES LTD., Saint John, N.B., net profit of $108,041 for year ended June 30, 1959, was 19.4% higher than previous year's $90,476.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$420,636	$345,433
Less: Deprec.	214,195	182,657
Taxes	98,400	72,300
Net profit	108,041	90,476
Less: Pref. divds.	27,500	27,500
Com. divds.	15,000	15,000
Surplus for year	65,541	47,976
Earnings per Share and Dividend Record:		
Preferred†	$21.61	$18.10
Preferred‡	5.50	5.50
Paid	4.00 + 1.50	4.00 + 1.50
Common‡	2.68	2.10
Paid	0.50	0.50

†Before (‡after) participation.

Shares o/s as at June 30:		
4% Pref., $100 par	5,000	5,000
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$58,232	$95,432
Accts. rec. less res.	172,688	159,835
Investments	103,301	115,501
Inventories	226,194	230,235
Prepaid exps.	112,144	50,518
Total curr. assets	672,559	651,521
Fixed assets*	1,047,755	1,077,380
Total assets	1,720,314	1,728,901
Due bank	......	140,000
Accts., etc., pay.	308,142	236,606
Taxes pay.	42,400	42,631
Total curr. liabs.	350,542	419,237
Capital stock	500,300	500,300
Earned surplus	869,472	809,364
*After deprec. of	1,510,796	1,375,651
Working capital	322,017	232,284

WALTER M. LOWNEY CO., Montreal, net profit of $614,917 for year ended June 30, 1959, was 1.2% higher than previous year's $607,643.

Total sales volume increased 2.6%. Chocolate division sales rose nearly 1% and ice cream division sales went up 15.4%, reports President E. Littler, Jr.

No increase was made in the contingency reserve which now stands at $100,000.

Company expects to break ground next April for a new chocolate plant. Situated on 100 acres of land purchased from the city of Sherbrooke, cost of plant and equipment is estimated at $6 million. Financing is being arranged with the co-operation of the city.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$1,618,855	$1,633,437
Less: Deprec.	442,486	471,237
Bond int. & disc.	1,760	3,885
Inc. taxes	554,692	545,672
Amortization	5,000	5,000
Net profit	614,917	607,643
Less: Dividends	207,190	207,190
Surplus for year	407,727	400,453
Earnings per Share and Dividend Record:		
Common	$2.97	$2.93
Paid	1.00	1.00
Shares o/s as at June 30:		
Common, n.p.v.	207,190	207,190

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$40,494	$72,311
Mkt. secs.†	6,645	6,645
Accts., etc., rec.	1,681,909	1,584,838
Inventories	2,722,338	2,449,559
Total curr. assets	4,451,386	4,113,353
Def. & prep. chgs.	86,056	104,605
Inv. in subsid.	1,000	1,000
Fixed assets*	2,561,695	2,715,080
Trademarks, etc.	2,500	7,500
Total assets	7,102,637	6,941,538
Bank loan	305,072	453,624
Accts., etc., pay.	957,119	1,024,259
Income taxes pay.	326,832	307,768
Bonds due 1 yr.	......	50,000
Total curr. liab.	1,589,023	1,835,651
Capital stock	260,036	260,036
Capital surplus	898,912	898,912
Contingency res.	100,000	100,000
Earned surplus	4,254,666	3,846,939
†Market value	34,725	27,900
*After depr. of	4,987,554	4,602,097
Working capital	2,862,363	2,277,702

U of Waterloo's Work-and-Study Students Up 15%

Registration is up 15% from last fall at University of Waterloo's co-operative work - and - study engineering course.

There are 190 freshman engineers registered. Others who could not be accommodated will start with next class in January.

It is Canada's only such course where students spend three months on academic studies followed by three months working at a participating company.

The program of alternating work and study continues through five years (six years for those who take pre-engineering year).

Union Troubles Threaten Dominion Textile Output

MONTREAL (Staff)—Mushrooming labor troubles threaten major disruption of operations of **Dominion Textile Co.**, the nation's largest cotton textile maker.

A strike at the company's big Magog, Que., works — which began Sept. 26 after employees walked off the job following a snap strike vote — may soon affect output of some of the company's other, as yet unstruck, mills.

The reason: The strikebound Magog print works finishes about a third of DT's total output.

At mid-week company officials told **FP** production cutbacks would have to be ordered in other mills shortly if the strike at Magog is not resolved.

Involved in the strike is the National & Catholic Confederation of Labor which bargains for 4,600 employees at Dominion Textile's Magog, Drummondville, Sherbrooke and Montmorency mills.

A rival union — United Textile Workers of America — represents DT workers at Montreal and Valleyfield.

So far, only the Magog local of the CCCL has gone on strike. Some 1,500 workers are involved.

The strike, company officials conceded, is legal.

Contract between the CCCL and DT expired in June, 1958. It has been under negotiation since.

Initially company proposed a 6c per hour wage decrease while the union asked for increases averaging 30c hour.

An arbitration board which investigated the dispute rendered a split recommendation.

The company's nominee recommended maintenance of the status quo, the chairman a 6c hour across-the-board hike, and the union nominee an increase averaging 25c hour.

Average hourly rate under the old two-year contract was about $1.27.

Since arbitration, company has modified its position.

It is now offering a one-year contract with no increase in wages.

Also involved in the dispute is disagreement over the productivity clause of a proposed new contract.

The union has submitted a proposal under which any changes in job assignments, work loads, etc., would have to be submitted to the union and could, in case of disagreement, be taken to arbitration.

Company has taken the stand that, while it is willing to submit any major or material changes to the union and/or arbitration, treatment of all changes in this way would make it virtually impossible to operate efficiently.

Contract between company and the United Textile Workers which represents some 3,000 employees — expired in July last year. The dispute is before arbitration.

The union has asked for increases averaging 29c hour. The productivity clause is not an issue in the negotiations with the UTWA, company officials say.

$7 Million Bonds Offered In Calgary Shopping Centre

Two new bond issues of **Chinook Shopping Centre Ltd.**, Calgary, totaling $7 million are being offered by a group headed by **Wood, Gundy & Co.**

They are:

- **$5.5 million** of 6½% first (closed) mortgage sinking fund bonds maturing Nov. 2, 1984, carrying a bonus of 25 npv shares for each $1,000 bond.
- **$1.5 million** of 6½% general (closed) mortgage sinking fund bonds maturing Nov. 2, 1984, carrying a bonus of 75 npv shares for each $1,000 bond.

Both issues are being offered at 100 and interest to yield 6½%.

Sinking funds starting Nov. 2, 1962, will retire 91% of the first mortgage bonds prior to maturity and $688,000 of the general mortgage bonds.

Proceeds will be used to construct a shopping centre in Calgary, scheduled for completion in August, 1960.

Company was incorporated April 1, 1958.

Directors are: Mervyn A. Dutton, president; R. F. Jennings, vice-president; F. H. Kershaw, managing director; P. M. Mahoney, secretary; J. H. Greig, treasurer, all of Calgary; W. J. Bennett, Montreal, and J. J. West, Vancouver.

$9.3 Million Pipeline Firm's 1960 Spending

Interprovincial Pipe Line Co. will make capital expenditures in 1960 amounting to approximately $9.3 million.

Plans call for construction of four new pumping stations, two in Canada and two in U. S., as well as installations of additional horsepower at several of the existing stations.

At least three of the new pump stations will be electrically remote controlled.

All construction is expected to start next spring and to be completed by end of 1960 to provide additional pipeline capacity to meet the estimated 1961 crude oil demand.

Funds for work will be derived from company's cash resources.

Defence Contracts

Canadian firms were awarded contracts worth $7,906,810 in the first half of August by the Department of Defence Production and Defence Construction (1951) Ltd.

Two Vancouver firms received contracts worth over $2 million.

Columbia Bitulithic Ltd., $2,967,272 to construct and pave a section of the Northwest Highway System and **Canadian Pacific Airlines Ltd.**, $2,180,000 for the operation of an aircraft repair depot.

Other large contracts were placed with **Field Aviation Co.**, Oshawa, Ont., for storage and preservation of aircraft ($249,080); **Rolls Royce Ltd.**, Montreal, for aero engine components ($200,000); **Canadian Westinghouse Co.**, Ottawa, for electronic tubes ($170,180), and **G. A. Boulet Ltd.**, St. Tite, Que., for footwear ($161,038).

Department of Defence Production
Aug. 1-15, 1959

Contractor Commodity	Value
Alberta Trailer Sales Ltd., Calgary, trailers	$68,595
Anglo-Cdn. Wire Rope Co., Montreal, steel cable	14,488
Aviation Electric Ltd., Montreal, aero engine components	22,820
H. B. Banks, Kingston, Ont., heating equipment	13,000
Bathurst Containers Ltd., Toronto, fibreboard boxes	18,636
Bell Telephone Co., Ottawa, technical services	31,970
G. A. Boulet Ltd., St. Tite, Que., footwear	161,038
Brantford Cordage Co., Brantford, Ont., manila rope	43,967
Canada Packers Ltd., Toronto, food	12,232
Canada Western Cordage Co., Vancouver, manila rope	21,525
Canadair Ltd., Montreal, aircraft modification kits, etc.	158,000
Cdn. Aviation Electronics Ltd., Montreal, Winnipeg, re-coating of radomes, etc.	102,764
Cdn. Curtiss-Wright Ltd., Montreal, aero engine components	11,263
Can. Industries Ltd., Montreal, ammunition	38,672
Can. Marconi Co., Montreal, electronic tubes	29,400
Cdn. Pacific Air Lines Ltd., Vancouver, operation of aircraft repair depot	2,180,000
Cdn. Westinghouse Co., Ottawa, electronic tubes, etc.	217,758
Coastal Asphalt Products Ltd., Saint John, calcium chloride	12,012
Computing Devices Ltd., Ottawa, technical services	14,400
De Havilland Aircraft Ltd., Toronto, aircraft components	20,991
Dental Co., Toronto, dental equipment	17,430
Field Aviation Co., Oshawa, Ont., storage and preservation of aircraft and aero engines	249,080
Genaire Ltd., St. Catherines, Ont., aircraft components	48,500
Halifax Shipyards Ltd., Dartmouth, N.S., docking and repairs to ships	43,793
Hillas Electric Co., Edmonton, telecommunication cables	96,990
Hochelaga Western Beef Co., Montreal, meat	14,427
T. Hogan & Co., Halifax, docking and refitting of ship	19,645
Imperial Oil Ltd., Ottawa, petroleum products	45,760
Irvin Air Chute Ltd., Fort Erie, Ont., parachutes	170,180
La Salle Foods Ltd., Montreal, food	14,437
Legers Engr. Supplies Ltd., Ottawa, hand tools	13,008
Marven's Ltd., Moncton, N.B., food	13,368
Orenda Engines Ltd., Toronto, aero engine components	41,057
Parkhurst Products Ltd., Don Mills, Ont., survival food packets	60,438
R.C.A. Victor Co., Montreal, study contract	12,000
Rolls-Royce Ltd., Montreal, aero engine components	200,000
Shell Oil Co., Toronto petroleum products	18,418
Sherwin-Williams Co., Montreal, paint	21,591
Sicard Inc., Montreal, snow removal equipment	42,608
Snyder & Sons Ltd., Ste. Genevieve De Pierrefonds, Que., canned goods	14,178
Tarbox Bros. Ltd., Toronto, mopheads	10,772
J. Spencer Turner Co., Hamilton, Ont., cloth	13,860
Vertol Aircraft Co., Arnprior, Ont., repair of helicopters	65,000

Defence Construction (1951) Ltd.
Aug. 1-15, 1959

Contractor Work	Value
Wm. Clark Roofing & Building Supplies Ltd., Calgary, asbestos cement shingles and repainting trim of hangars—Penhold, Alta.	$34,493
Columbia Bitulithic Ltd., Vancouver, construction and paving of highway—Northwest Highway System	2,967,272
J. T. Devlin & Co., Vancouver, repainting hangars—Vancouver	12,200
Louis Donolo Inc., Montreal, concrete reservoir—Greenwood, N.S.	25,277
Durall Ltd., St. Boniface, Man., ventilating system — Shilo, Man.	36,292
Johnston's (Sheet Metal Workers), Summerside, P.E.I., conversion of furnaces — Summerside, P.E.I.	17,796
Maple Leaf Construction Ltd., Winnipeg, overshoot areas—Portage la Prairie, Man.	17,600
W. A. Moffatt Co., Toronto, re-roofing buildings—Trenton, Ont.	11,120
McCready-Campbell Ltd., New Westminster, B.C., replacement of roof—Whitehorse, Y.T.	14,200
North Shore Construction Co., Montreal, roads—Uplands Ont.	46,368
Oswald Decorating Co., St. James, Man., painting—Winnipeg	26,278
Richards-Wilcox Co., London, Ont., hangar doors—St. Hubert, Que.	20,273
J. J. Riverin Ltee., Arvida, Que., repair of hangar, etc., Bagotville, Que.	59,114
L. G. & M. H. Smith Ltd., Port Hood Island, N.S., repairs to jetty—Sydney, N.S.	48,495
Stephens Construction Ltd., Sydney, N.S., repairs to nurses' residence—Sydney, N.S.	24,049
Stober & Moerz Construction, Medicine Hat, repair curbs and sidewalks—Ralston, Alta.	16,877
Temiskaming Construction Ltd., Toronto, clearing, grubbing, brushing and drainage—Moosonee, Ont.	87,00

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Simpsons, Howard Smith Paper Set Record Sales, Profits Lag

- *Demand strong for fine papers . . .*
- *Simpsons expects record Yule trade . . .*

By NESTOR

SIMPSONS, LTD. sales generally remain at a high level but are more sensitive to depressing forces such as the weather and stock market fluctuations than was the case earlier in the year.

Sales were adversely affected by the long hot spell in August and September but with the return of cooler weather are now at a more satisfactory level.

Business in the Christmas season is expected to achieve a new high.

First half 1959 sales were 6.7% above the corresponding 1958 period. Operating profits are ahead of last year but net after higher taxes and pensions is down moderately. In the first half this year, net profit was $1,143,183 (37c per share), down 16.7% from $1,372,247 (45c) a year earlier.

The 1959 results however, are after a $325,000 provision for the retirement security plan. After taxes, this reduced net earnings by about $160,000. There was no comparable charge in 1958.

If this provision had not been made, 1959 results would have been about 5% lower than first half 1958.

Sales of **Simpsons-Sears** increased by more than 15% in first six months of the current fiscal year. Net profit for the period was 47% above a year ago at $1,687,723.

Simpsons-Sears now operates 37 retail outlets including 14 major department stores.

If Christmas sales are as buoyant as expected, Simpsons' net profit for 1959, including its share of Simpsons-Sears' earnings, should be close to last year ($1.53 per share), **FP** understands.

A $10 million issue of Simpsons' 5½% convertible 20-year debentures, series C, was oversubscribed. Each $1,000 debenture is convertible into 26 common shares ($38.46 per share) until Sept. 15, 1963, into 24 shares ($41.67) until 1966 and into 22 shares ($45.45) until 1969.

Debentures are callable for sinking fund purposes after Sept. 15, 1959, at a premium of 1% which decreases by 0.15% annually until 1976.

Proceeds of the issue are being used for general corporate purposes.

At recent market price of $33, common stock is 65% above UV level ($20), could rise 33% before reaching OV level ($49). Price is 21.6 times 1958 earnings of $1.53 per share. Yield is 1.82% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $40, a low of $30⅛.

* * *

HOWARD SMITH PAPER MILLS continues to search for economies in the fight to keep earnings close to last year's.

It's understood sales by year-end may top the 1958 total of $105.1 million.

A strong buoyant factor is the continued rapid uptrend in sales by subsidiary **Arborite Co.,** one of the world's largest producers of decorative and industrial laminates. Arborite is expanding in export markets as well as in Canada, now is proceeding quickly with an addition to its suburban Montreal plant.

Major expansion, worth about $12.5 million, to Howard Smith's Cornwall, Ont., operation is continuing. Big item here is an additional paper machine.

Company's earnings last year were $3.09 per share compared with $3.66 the year before. The 1957 profit would have been $3.30 per share without profit on sale of fixed assets.

Optimism is widespread in the company and in the fine paper industry generally.

There is no doubt that the nation's output of fine papers will hit a record this year. Previous record was 254,000 tons last year.

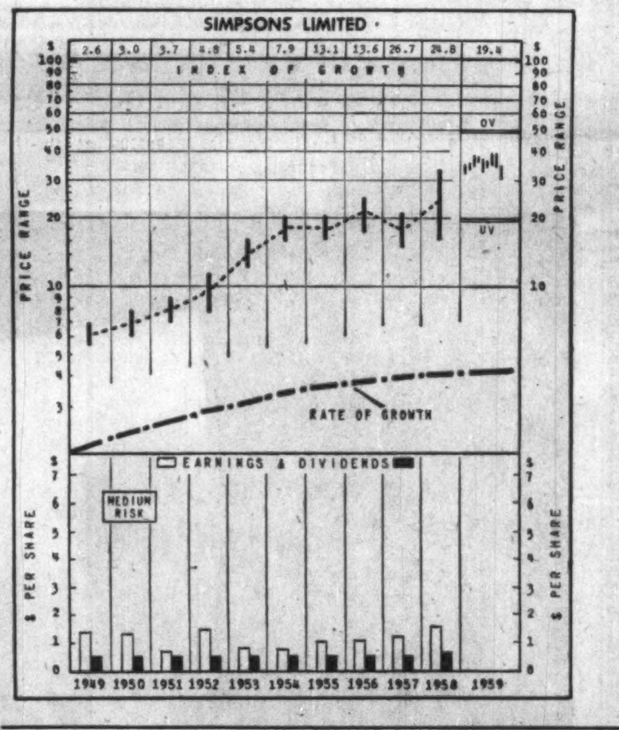
But this year's figures continue to run around 10% ahead of the production pace in 1958. To the end of August output was up 9.4%.

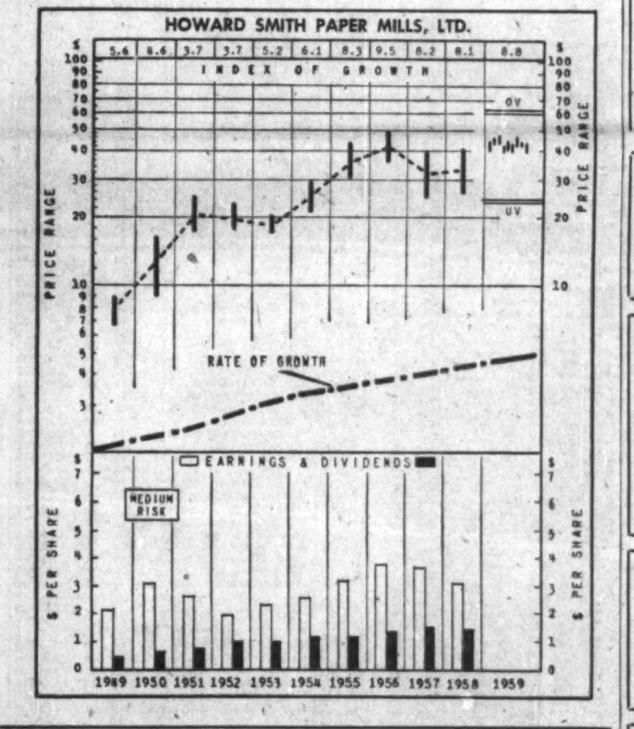
As for shipments, those to Canadian consumers were 7.1% higher while exports were up 9%. Exports generally run between 5% and 10% of total shipments.

This strong demand has stimulated considerable expansion in the industry, with almost all producers either having recently added or planning to add to capacity.

As capacity rises, further production economies become possible. Canadian fine paper producers have been handicapped by having to produce small quantities of many products.

At recent market price of $38¾, common stock is 61% above UV level ($24), could rise 35% before reaching OV level ($60). Price is 12.5 times 1958 earnings of $3.09 per share. Yield is 3.09% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $46½, a low of $38½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Grain

MIDLAND & PACIFIC GRAIN CORP., Calgary, Alta., net profit of $99,326 for the year ended July 31, 1959, was down 1% from previous year's $100,814.

Investment income continued at a satisfactory level, President C. W. Roenisch reports.

Company does not think it advisable to extend its operations while present Canadian Wheat Board regulations remain in force, the president says.

INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net earnings	$122,047	$127,800
Less: Depr.	17,274	16,726
Income tax*	5,447	10,260
Net profit	99,326	100,814
Divds.	100,000	100,000
Surplus for year	†674	814

†Deficit.

*Net, after $3,118 in 1958, and $2,807 in 1959, portion provided in prior year and set up as deferred liability.

Earnings per Share and Dividend Record:		
Common	$0.98	$1.01
Paid	1.00+stk.♦	1.00

♦Stock divd. on 4 pref. shs. for each com. sh. held paid Aug. 15, 1958, and subsequently redeemed.

Shares o/s at July 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at July 31:	1959	1958
Accts. rec., less res.	$47,149	$185,252
Inventories	211,763	208,851
Prepaid exps.	4,140	5,368
Total curr. assets	263,052	399,471
Marketable secs.†	1,748,340	1,775,367
Notes rec.	550,000	825,000
Other assets	46,233	55,416
Fixed assets*	110,487	114,343
Total assets	2,718,212	3,169,897
Due bank	19,895	55,128
Accts., etc., pay.	119,351	148,556
Taxes payable	25,489	30,424
Total curr. liabs.	164,735	234,108
Deferred liabs.	25,259	28,065
Capital stock	100,000	100,000
Earned surplus	2,028,218	2,807,424
Cap. red. res.*	400,000	......
†Market value	2,004,624	1,874,406
*After depr. of	197,280	186,773
*Trans. from earned surplus.		
Working capital	98,317	165,363

Textiles

FIBRE PRODUCTS OF CANADA LTD., Brantford, Ont., net profit of $50,224, for the year ended June 30, 1959, was 21.6% lower than previous fiscal year's $64,061.

Despite a very slow first half, sales were maintained, President Samuel J. Zacks reports.

New equipment is being installed.

Volume of business on the books for the current year is substantial, Mr. Zacks states.

Annual meeting was Sept. 25.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net oper. prof.	$108,518	$64,931
Add: Rental inc.	12,893	14,378
Net earnings	121,411	79,309
Less: Depr.	51,655	‡
Interest	19,532	15,448
Net prof. & surp.	50,224	64,061

‡No depreciation provided in 1958. Such depreciation on same basis as former years would have amounted to $46,747.

Earnings per Share and Dividend Record:		
5% Pref.: Earned	$8.48	$10.81
None paid.		
3% Pref.: Earned	0.24	0.31
None paid.		
Com.: Earned	0.59	0.79
None paid.		

Note—Arrears of dividends on 5% pref. shs. amounted to $2.50 per sh. as at June 30, 1959.

Shares o/s at June 30:		
5% Pref., $10 par	5,925	5,925
3% Pref., $1 par	198,000	198,000
Common, n.p.v.	70,000	70,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$200	$200
Accts., etc., rec. (less res.)	198,309	183,278
Inventories	217,037	234,198
Prepaid expenses	27,886	32,497
Total curr. assets	443,532	450,167
Invest.†	13,247	13,247
Rental property♦	196,020	204,017
Fixed assets*	445,998	478,157
Total assets	1,098,817	1,145,588
Bk. loan & o'draft	122,526	162,931
Accts., etc., pay.	352,169	548,965
Total curr. liab.	474,695	711,896
Funded debt	230,786	110,580
Capital stock	343,250	343,250
Capital surplus	27,891	27,891
Contrib surplus	30,420	30,420
Less: Deficit	37,225	87,449
†Mkt. value	15,558	12,585
*After depr. of	335,373	315,278
♦After depr. of	116,060	110,838
Working capital♦	31,143	261,729

♦Excess of curr. liabs. over curr. assets.

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● THE BUSINESS CLIMATE

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AWARD WINNER

Cape & Co., Toronto printing house, has won an award for second consecutive year in the Printing Industry of America's printers and lithographers self-advertising exhibition. The winning piece, "A Christmas Folio," contained reproductions in sheet form of work of 12 leading Canadian illustrators under direction of Frank Davies. Cover design and typography was done by Leslie Smart.

395% Gain for Mines In October Dividends

Dividend payments and declarations for the first ten months of 1959 are pulling farther ahead of those in the same period last year.

Final totals for the first nine months of 1959, plus the preliminary figures for October, amount to $642.7 million, a rise of 1.9% from the $630.9 million paid in January - October 1958.

The October total so far is $62,309,417 on 298 issues, up 9.1% from the final total of $57,117,676 on 324 issues in October 1958.

The initial dividend payment on **Consolidated Dennison** of $4.5 million advanced the mining group total for this month to date up to $5.9 million on six issues.

This represents an increase of 359% from $1,294,004 paid on the same number of issues in October last year.

In the industrial and public utilities group, declarations and payments at $47,595,755 on 232 issues was 1.2% higher than the final total of $47,035,042 on 235 issues a year ago.

Preliminary figures for the oil companies were up 19.7% — $3,692,770 on 12 issues, compared with $3,085,828 on the same number of stocks in October, 1958.

Dividend declarations and payments to date in the financial group declined 11% to $5,076,119 on 48 issues from $5,702,802 on 71 issued in the same month last year.

Here is a list of payments for October compiled by **FP** from records available to Oct. 2:

Monthly Dividends

	1959 $	1958 $
January	74,600,861	74,602,659
February	38,254,160	37,888,842
March	89,354,316	88,886,022
April	60,112,346	60,750,253
May	30,415,331	27,835,094
June	94,477,167	90,482,873
July	66,891,725	72,140,775
August	37,875,215	36,179,693
September	88,366,363	84,981,623
October	62,309,417	57,117,676
Total	642,656,901	630,865,510

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do pfd. 4½%	.28⅛q	1	129,113
Acadia-Atlantic	.15q	1	90,000
Do A	.30q	1	90,000
Anglo-Cdn P. & P.	.50q	7	632,135
Do $2.80 pfd.	.70q	20	103,255
Anglo-Nfld. Dev.	.05q	2	274,921
Anthes-Imp.	.35q	15	57,027
Aro Equip.	.25q	15	149,012
Ashdown Hdwre. A	.15q	1	1,230
Do B	.18q	1	65,757
Ash Temple 6% pfd	1.50q	1	3,750
Do 6½% pf	.16¼q	1	4,273
Do com.	.20	1	20,000
Atlantic Whole. A	.25q	1	18,750
Do B	.25q	1	1,875
G. E. Barbour pf	.13¾q	2	10,714
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do pfd	.35q	1	20,218
Do com	.25q	1	195,922
Belgium Stores 5% pfd	.25q	1	3,696
Bell Telephone	.50q	15	10,449,476
Biltmore Hats	.10q	15	4,000
Do A	.25q	15	10,000
Bowater Corp. of N.A. 5% pf	.62½q	1	213,056
Do 5½% pf	.68¾q	1	100,435
Bowater Mersey P. p	.68¾q	1	133,537
Brand.-Henderson	.25q	15	12,500
Brazilian Tr. pfd	1.50q	1	5,901
B. C. Electric 4% pfd	1.00q	1	120,000
Do 4¾% pfd	1.19q	1	314,319
Do 5% pfd	.62q	1	310,000
Do 4½% pfd	.56q	1	168,000
Do 4¼% pfd	.53q	1	116,600
Do 5½% pf	.69q	1	207,000
B. C. Power	.35q	15	1,592,276
B. C. Tele. ord.	.50q	1	750,000
Do 6% pf	1.50q	1	15,000
Do 5¾% pf	1.44q	1	144,000
Do 4¾% pf	1.19q	15	89,250
Do 4½% pf	1.12½q	1	56,250
Brook Bond pf	.26q	15	10,045
Brookfield Dairy pf	.25s	1	7,350
Building Products	.45q	1	217,523
Burlington Steel	.15q	1	42,000
Burns & Co.	.15q	29	115,062
Calgary Pwr.	.50q	15	625,000
Do 5% pf	1.25q	1	50,000
Do 4% pf	1.00q	1	50,000
Do 4½% pf	1.12½q	1	33,750
Canada Bread B pfd	.62½q	1	15,625
Can. Flooring B	.25q	1	10,237
Can. Iron Fdries.	.37½q	1	297,457
Do pfd 4¼%	1.06¼q	15	51,326
Can. Packers A	.87½s	1	350,000
Do B	.87½s	1	700,000
C. Safeway 4.40% pf	1.10q	1	99,471
Can. Steamships c.	.70s	15	856,450
Cdn. Brew.	.37½q	1	1,222,703
Do 5% pf	.31¼q	1	65,106
Cdn. Can. A	.18¾q	1	87,776
Cdn. Fairb. pfd	1.50q	15	15,438
Cdn. Drawn Stl. pf	.15q	15	22,176
Cdn. Gen Electric	2.00q	1	377,690
Cdn. Ice Mach. A	.20q	1	5,000
Cdn. Indust. Ltd.	.10	30	865,592
Do pfd	.93¾q	15	43,594
Cdn. Vickers	.15q	15	81,750
Cdn. Westinghouse	.25q	1	153,083
Consol. Pap.	.40q	15	2,053,078
Consumers' Gas	.25q	1	460,896
Do 5½% pf ser. A	1.37½q	1	68,750
Do 5½% pf ser. B	1.37½q	1	137,500
Craig Bit	.04q	19	9,280
Crown Zell (Can.)	.25q	1	90,301
Cunningham Drug pf	1.37½q	1	3,070
Dom. Corset	.25q	1	34,375
Dom. Dairies 5% pf	.44q	15	14,300
Do com.	.10	15	50,166
Dom. Foundries	.30q	1	1,054,152
Do pfd	1.12½q	15	49,292
Dominion Glass	.50q	15	212,500
Do pfd	.17½q	15	45,500
Dom. Oilcloth	.50q+▲.20	31	532,000
Dom. Steel & Coal	.10	23	295,886
Dom. Tar pfd	.25q	1	75,000
Dom. Textile	.15q	15	383,496
Do pfd	1.75q	15	33,961
Dover Ind. 6% pf	.15q	1	15,393
Dow Brew.	.37½q	1	270,515
E. Barr's.	.60	15	3,000
Do 4% pf	1.00q+▲1.50	15	12,500
Emco Ltd.	.12½	22	75,000
Enam. & Heat. A	.12½q	31	14,750
Essex Packers 5% pf	.62½q	2	5,606
Fashion Craft pf	1.25q	1	12,125
Foundation Co.	.12½q	16	147,805
Fraser Cos.	.30q	26	667,831
Gatineau Pwr.	.40q	1	664,992
Do 5% pfd	1.25q	1	152,450
Do 5½% pfd	1.37q	1	47,950
Goodyear Tire pfd	.50q	31	70,304
Goulds Pumps 5% p	†.25q	16	9,826
Greening Wire	.05q	1	28,500
Growers Wine A	.10q	31	13,762
Hahn Brass 5% 1st pf	.22½q	1	6,750
Do 5% 2nd pf	.12½q	1	2,500
Hardee Farms 1st pf	1.62q	1	15,795
Harding Carpets	.12½q	1	30,832
Hayes Stl.	1.50	8	210,000
Horner, F W. A	.12½q	1	7,180
D. H. Howden pf	1.37½s	15	9,577
Hughes-Owens A	.20q	15	9,980
Do B	.10q	15	10,010
Do 6.4% pfd	.40q	15	6,320
Ing. Mach. & Tool A	.12½q	1	10,255
Do 4% pf	1.00q	1	1,600
Ingram & Bell pf	.15q	30	9,333
Int. Bronze	.15q	15	15,000
Do 6% pfd	.37½q	15	37,500
Inter. Milling pfd	†1.00q	15	42,915
Jam. Public Service	.22½	1	91,125
Do pfd	1.75q	1	13,125
Jenkins Bros.	.40	9	24,000
Jockey Club 5½% pf	.13¾q	15	43,466
Do 6% pf	.15q	15	21,974
Labatt, John	.30q	1	381,674
Lewis Bros.	.15q	30	22,515
Loblaw Gr. 1st p ser B	.40q	15	134,000
M. Loeb Ltd.	●.10	30	76,080
Lower St. Law. Pr. com	.50	1	100,000
Lowney Co., W. M.	.25q	15	51,707
Mailman Corp. 5% pf	1.25q	31	15,206
Man. Sugar 6% pfd	3.00s	1	45,000
Maple Leaf Grds.	.30q	15	44,135
Maple Leaf Mill. pfd	1.25q	1	23,922
Maritimes Accep 6% pf	.15q	15	8,856
Maritime Elec. pf	1.25q	1	9,375
Maritime Tel. & Tel.	.20q	15	336,423
Do 7% pfd	.17½q	15	26,250
Maxwell Ltd.	.10q	1	30,116
Do 6% pfd	1.50q	1	15,000
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	1	11,745
Monarch K. p	1.12½q+▲1.87½	1	11,982
Montreal Locomo.	.25q	1	175,000
Moore Corp.	†.20q	1	1,309,544
Do A & B pfd	†1.75q	1	2,005
Morrow Screw 4% pf	1.00q	1	650
Mt. Royal Dairies	■stk. div.	1	....
F. C. Myers 5% pf	1.25q	2	2,371
Do 5% Jun. pf	.01¼q	2	750
National Grocers	.15q	1	44,378
Do pfd	.37½q	1	51,603
Nat. Hosiery	.05q	1	676
Do B	.08q	1	28,432
Nat. Steel Car	.20	15	140,400
Neon Prod.	.15q	23	55,236
New Bruns. Tel.	.15q	15	383,855
Niagara Wire	.15q	1	17,550
Do B	.15q	1	52,650
N. S. Lt. & Pwr.	.15q	1	189,537
Nor. Que. Pwr.	.40q	23	85,000
Nor. Tel.	.02½q	15	29,943
Do 5½% pf ser. A	.27½q	1	20,625
Do 5½% pf ser B	.27½q	1	11,000
Oakville Wd Spec. pf	1.50q	1	2,875
Ocean Cement	.15q	1	72,664
Office Spec.	.20q	1	34,656
Ogilvie Flour	.50	1	373,844
Oland & Son A	.40s	1	32,000
Ont. Beauty Supply pf	.25	16	3,681
Pac. Coast Term.	.50s+▲1.25	15	105,000
Page-Hersey Tubes	.22½q	1	731,959
Power Corp. 1st pf 4½%	.57q	15	68,400
Do 2nd pfd 6%	.75q	15	89,593
Que. Telephone	.45s	1	294,912
Do A	.37s	1	291
Do 5½% pfd	.27½q	1	27,500
Do 5% pf	.25q	1	46,769
R & M Bear. A	.27q+▲.10	1	2,590
Rapid Gr. & B 6% p	1.50q	1	6,000
Renold Chains A	.27q+▲.05	1	5,683
Robertson, P. L. com	.20q	1	26,134
Do 6% pf	.30q	1	15,000
Do $1 pt. pf	.25q	1	32,667
A. V. Roe	▲▲	2	....
Do pfd	1.43¾	2	201,250
St. Lawr. Corp.	.25q	23	1,114,927
Do 5% pf A	1.25q	23	176,941
Shawinigan 4% A	.50q	2	200,000
Do 4½% B	.56¼q	2	56,250
Sher. Williams pfd	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	96,342
Do B	.15q	1	66,182
N. Slater pfd	.53q	15	3,790
Smith, H., Paper	.30q	30	557,373
Do pfd	.50q	30	80,000
Sobey's Sts.	.10	15	23,400
Somerville pfd	.70q	1	26,593
South Can. Pr p	1.50q+▲1.00	15	177,222
Stand. Paving	‡.20	1	204,850
Standard Radio	.15q	8	32,250
Stedman Bros.	.30q	1	122,150
Supercrete	♦♦stk. div.	1	....
Tamblyn, G.	.15q	1	42,487
Do 4% pfd	.50q	1	5,000
Tip Top Canners A	.25q	1	5,841
Toronto Iron	▲▲	2	....
Do A	▲▲	2	....
Universal Controls	†.07½q	31	740,905
Venezuelan Pwr. pf	●.15q	15	42,000
Viau Ltd	.75q	1	43,752
H. Walker-Good-W.	.35q	15	3,040,816
W. Koot. Pwr. 7% pf	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do pfd	.35q	15	20,900
Western Plywood A	.25s	1	20,000
Do B	.15q	15	63,597
Geo. Weston A	.17½q	1	240,375
Do B	.17½q	1	240,064
White Hdwre 1st pf	.70q	1	6,860
Willson Stat.	1.50	1	75,000
Do 5% pf	1.25q	15	3,242
Windsor Hotel	♦stk. div.	12	....
Wood Alexander pf	1.50q	1	5,017
John Wood Ind. A	.40q	1	75,325
Do 4½% pf	1.12½q	1	26,064
Woodward Sts. A	.20	31	386,605
Wool Combing Corp.	.15q	15	7,800
Total			47,595,755

Mining Companies

Company:	Rate $	Date	Amount $
Bralorne Pioneer	.10q	30	159,735
Campbell Red Lk.	.08¾q	28	349,956
Cassiar Asb.	.10q+▲.02½	21	495,000
Cons. Denison	●1.00	28	4,451,215
Dome Mines			340,667
United Keno	.06q	21	148,300
Total			5,944,773

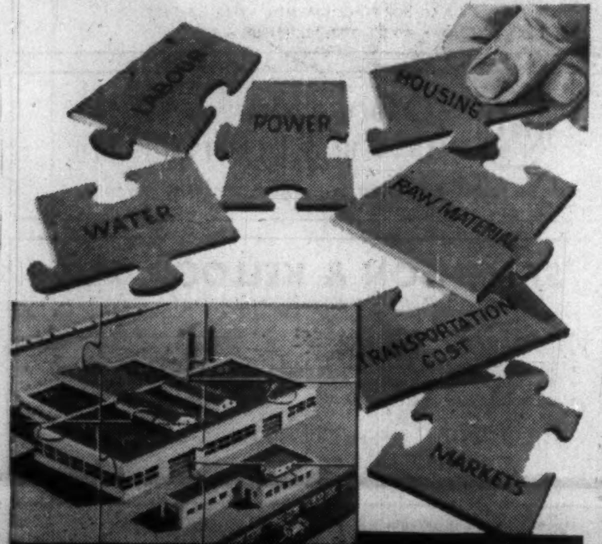
Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	1	3,030,834
Calgary & Edmonton	.05s	15	120,755
Cdn. Oil 4% pfd	1.00q	2	10,000
Do 5% ser. pfd	1.25q	2	62,500
Do 8% pfd	2.00q	2	159,945
Commonwealth	.08q	15	159,945
Int. Nat. Gas 5% pf	.25q	15	62,500
North Star 5% pf	.62½q	2	72,276
Royalite 5¼% pf	.328125q	1	53,830
Supertest Pet. 5% pf	1.25q	15	28,130
Superior Propane pf	.35q	1	14,000
Texaco 4% pf	1.00q	20	40,000
Total			3,692,770

Financial

Company:	Rate $	Date	Amount $
Br. Amer. Assur.	1.00q	1	100,000
Brit. Mtge & Tr.	▲1.00	5	10,285
Canada Life	1.15q	1	115,000
Can. Perm. Mtge.	.50q	1	400,000
Cdn. Gen. Invest.	.30q	15	288,282
Canafund	.55	30	343,079
Chartered Trust	.40q	1	36,000
Corp. Invest. A & B	.08q	21	79,029
Crown Trust	.20q	1	30,000
Delta Accept 2nd p	1.46875q	1	22,031
Du Pont of Can. Sec.	.10	30	722,689
Do 7½% pfd	.93¾q	15	43,594
East. Can. Sav. & Loan	.20q	1	30,000
East. Trust	.25q	1	31,250
Gen. Trust Co.	§§.15	15	25,163
Gt.- West Life	1.10q	1	110,000
Guarantee Co. of N.A.	1.50q+3.00q	15	80,174
Guaranty Trust	.20q	15	70,000
Huron & Erie Mtge.	.45q	1	135,000
Imp. Invest. 6¼% pf	.31¼q	31	13,749
Imp. Life	.50q	1	50,000
Invest. Found.	.60q	15	42,000
Do pfd	.75q	15	15,260
Laurentide Accept. A	.15q	31	31,081
Lon. Cdn Inv. Corp.	.75q	1	16,596
Mtl. City & Dist. Bk.	.50q	1	100,000
Mtl. C. & D. Trustees	.05q	1	10,000
Mtl. Trust	.30q	15	120,000
Mut. Inc. Fd.	.0655q	15	118,110
National Trust	.40q	1	120,000
North Am. Fd.	.05	30	40,494
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	2.00q	1	23,034
St. Lawr. Cred. 6% p	.15q	15	2,625
Sterling Trusts	.50q	1	23,502
Sun Life	1.25q	1	250,000
Third Can. Gen. Inv.	.10	15	183,719
Tor. Gen. Trusts	.40q	1	60,000
Traders Bldg. Assn	.40q	15	25,000
Traders Finance A	.60q	1	616,972
Do B	.60q	1	144,000
Do 4½% pfd	1.12½q	1	[illegible]
Do 5% pfd	.50q	1	[illegible]
Union Accept.	.07½q	1	15,449
Do 2nd pf	.15q	1	29,289
Un. Fuel Inv 6% p A	.75q	1	67,500
Waterloo Tr. & Savs.	.22½q	1	40,625
Western Assur.	.70q	1	107,800
Total			5,076,119
Grand Total			62,309,417

♦♦—Stk. div. of 4 com. shs. (.25c) par for ea. 100 shs. held.
§§—First foll. 10-for-1 stk. split.
▲▲—Divd. normally pd. Oct. 1, omitted.
♦—Participating.
♦—37 Red. pfd shs. ($1 par) for ea. com. sh. held
s—Semiannually. q—Quarterly.
†U. S. funds. ▲Extra. ●Initial.
■■—On arrears.
‡—Initial foll. 3-for-1 stk. split.
■—One com. sh. for ea. 30 com. shs. held.



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The extra safety of flawless control!

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The fiery performance of vigorous engines!

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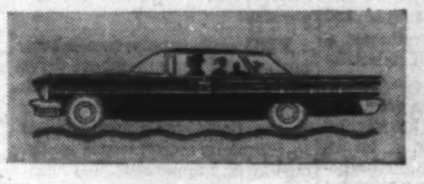

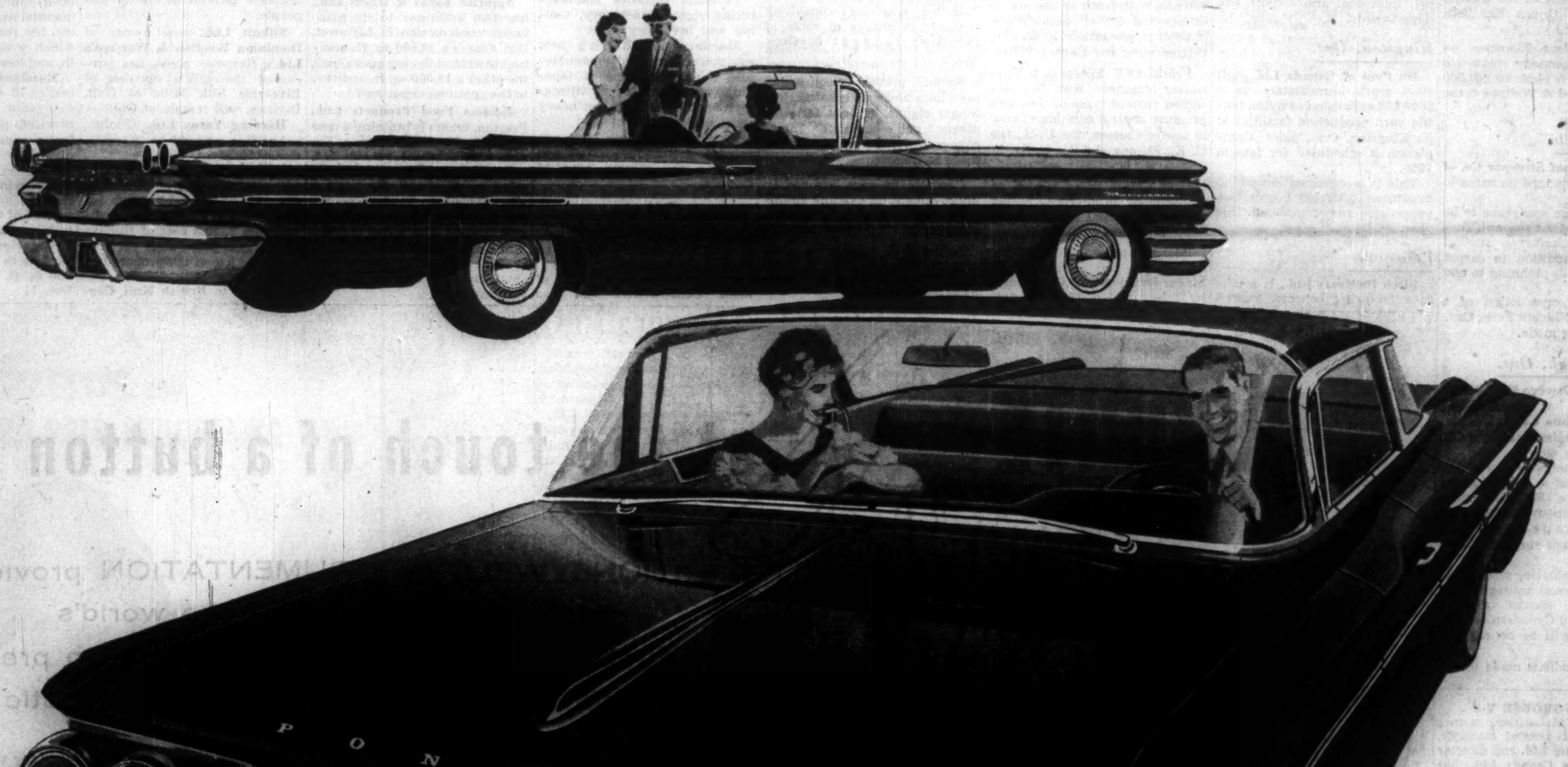

The 1960 Parisienne Convertible, top *The Parisienne Vista Sportsedan, below*

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Clarkson, Ont.

British American Oil Co., has put a new distillate desulferization unit of 8,000 BPD capacity on stream at its Clarkson, Ont., refinery.

Canadian Kellog Ltd., Toronto, subsidiary of **M. W. Kellog Co.,** New York, handled design, engineering, procurement and construction.

Unit is designed to remove 90% of the sulphur content in three charge stocks: fluid catalytic cracking light cycle oil, stove and diesel base. It will be run in blocked operation with intermediate storage.

Hydrogen will be supplied from reformer gas and a pelletized cobalt moly catalyst will be used.

This unit has been designed by Kellogg so capacity can be doubled with minimum changes.

Addition of a second reactor equipped with its own separator and fractionator system will enable the unit to handle either two distinct feedstocks or double any one feedstock.

Burlington, Ont.

Standard Industrial Compounds Co., Frankfort, Ill., has purchased property in Burlington, Ont., for early construction of a branch plant to serve the Canadian division of this organization which produces a wide range of metal working compounds.

Ralph L. Dame, vice president of **Fuller Brush Co.,** has signed an offer to purchase a lot in Burlington's new municipally-owned industrial development site at the corner of the Guelph line and the Queen Elizabeth Way.

Lot comprises 25 acres on which the company plans to erect a modern plant of 200,000 sq. ft. **Husband & Wallace** is the architect.

Niagara Falls

Bissell Carpet Sweeper Co. of Canada has changed its name to **Bissell Ltd.**

Name change was made to be less restrictive. At present, Bissell is manufacturing several products in addition to carpet sweepers and is planning to add others.

Plans for construction of a new plant in Niagara Falls, Ont., are now being made.

Peterborough, Ont.

Sealright-Oswego Falls Corp., Fulton, N.Y., has purchased interest of **Nashua Corp.,** Nashua, N.H., in **Canadian Sealright Co.,** Peterborough, Ont.

The two companies have had a joint interest in the Canadian company since 1926. The Peterborough company makes and distributes paper containers, milk bottle caps and closures in Canada.

S. J. Whitehouse, vice president and general manager, will continue in charge of the wholly-owned Canadian subsidiary. There will be no changes in personnel.

Line of products made in the Canadian plant will continue to broaden.

Nashua Corp., which makes paper specialty products, will continue its operations in Canada through its wholly-owned subsidiary, **Nashua Canada Ltd.,** Peterborough, Ont.

Manitoba

Manitoba has been chosen as the location for a new nuclear energy and development centre. Various estimates place initial expenditures on the plant at $25 million, a figure which may eventually reach $100 million.

In early stages, plant will be devoted primarily to research. Atomic Energy Commission of Canada will decide on final location.

Possible sites are in southeast or in east central Manitoba in an area along the Winnipeg River not far from Pointe du Bois, 70 mi. from Winnipeg and site of one of the hydro electric plants operated by city of Winnipeg. Last mentioned location is considered the most likely.

Kitchener, Ont.

FWD Corp. (Canada) Ltd., Kitchener, Ont., and **American-Marsh Pumps (Canada) Ltd.,** Stratford, Ont., have signed an agreement for the building and distribution of custom fire apparatus.

FWD will supply two-wheel, four-wheel and six-wheel drive fire chassis to American-Marsh who will add such components as the body, tank and pumper to complete manufacture of the custom fire apparatus.

Units will be sold to municipal, industrial and airport fire departments.

Kingston, Ont.

Du Pont of Canada Ltd., will start work immediately on a $600,000 expansion of nylon textile yarn production facilities at its Kingston, Ont., plant. Completion is scheduled for late in 1960.

This is a continuation of an expansion program begun two years ago and completed this year.

Vancouver

Sirco Products Ltd., is a new manufacturing concern located at 1776 Powell St., Vancouver 6.

Products manufactured: Complete new lines of pressure, temperature, liquid level, differential, vacuum and gas control switches. Pressure ranges are from 1 in, water column to 15,000 psig with fixed or adjustable differential for all applications in process, pneumatic, hydraulic, refrigeration and alarm systems.

President E. Singer is a Vancouver engineer who has designed various types of flow and pressure control equipment now in use in Canada, the U. S., the U. K., Europe and Australia.

With inquiries already coming in and orders being placed on strength of prototypes, Singer expects an initial annual turnover of at least $150,000.

Design and engineering for the controls was carried out by **Singer Development Co.,** formed by Singer in May, 1957, and now incorporated in the new company.

Native of Austria and graduate in electrical engineering of Graz University, Singer came to Canada seven years ago. Prior to that, he lived for 14 years in Palestine, was chief consulting engineer in charge of some of Palestine's largest developments.

Sound proven engineering principles and unit construction, Singer claims, account for simplicity and complete interchangeability of over 300 models made in Canada.

Controls, he says, are not an improvement on existing equipment but a genuine new development.

In the U. S., company's products are distributed by **R. Fuller,** 320 West Mission St., Santa Barbara, Calif.

Waterloo, Ont.

Marsland Precision Equipment Ltd., Waterloo, Ont., has bought the mining equipment division of **Harry H. Whitehall Ltd.,** Galt and Hespeler, Ont.

Purchase includes manufacturing rights, machinery, tooling and inventory.

Marsland is adding new equipment and will manufacture a complete line of taper plug valves and air hose fittings for Canadian mining and heavy construction use.

Frank O'Regan has been appointed factory representative covering the mining area of Canada.

Midwest Ontario

Mid-Western Ontario Development Association reports these developments:

Mads Christenson, head of **Ideal Construction Co.,** has launched a new industry in Goderich, Ont., for manufacture of colored flagstones in various shapes and designs, as well as colored cement, roofing tile, prefab steps, stone facings, barbecues and other items.

Spinrite Yarns & Dyers Ltd., has two additions to its plant under construction in Listowel, Ont. One is a 20,000 sq. ft. addition to extend dyeing operations, the other a 16,000 sq. ft. addition to the spinning department.

Hostess Food Products Ltd., Preston, which is building a new $1 million plant in Preston, has been sold to **General Foods Ltd.**

Angelstone Ltd., will close its plant in Hamilton and build a new 30,000 sq. ft. plant on the outskirts of Preston. Building will include new office and administrative facilities.

Plans include swimming pool, small lake for boating, etc., for employees.

Waterloo Textiles Ltd., newest industry in Hespeler, is now in operation employing 50 people in manufacture of cotton and blended yarns for the knitting, weaving, braiding and carpet trades. Company expects ultimate payroll of up to 100 people.

Silknit Ltd., new owner of **Dominion Woollen & Worsted's Ltd.'s** Hespeler plant, has purchased the fabric division of **Riverside Silk Mills** of Galt. Division will remain at Galt.

Harding Yarns Ltd., Guelph, is building a 35,000 sq. ft. addition to its plant.

Grinnell Co. of Canada, manufacturer of fire protection systems, has bought about 100 acres of land fronting on Highway No. 7, just east of Guelph. No definite plans have yet been made for use of the property.

McAllister Mills, Guelph, has been sold to **British Knit Canada Ltd.,** Hamilton. It is said to be the only Canadian plant still manufacturing wooden barrel hoops. No immediate change in operations is expected.

Newly formed **Marvale Sport Car Co.,** Guelph, plans to make a do-it-yourself sport car kit, also manufacture a Canadian sport car for racing or highway use which would weigh around 600 lb. and have a fibreglas body.

Marsland Engineering Ltd., maker of electrical components for radio and television sets, precision gears and remote control equipment, has announced plans for building of a new 100,000 sq. ft. plant on a 12-acre site in about 18 months. No changes are anticipated in operation of their present facilities in Kitchener and Waterloo.

Waterloo Manufacturing Co. expects to move into a new 61,000 sq. ft. plant in Waterloo by Dec. 1.

WESTINGHOUSE V-P

Walter R. McLachlan, former president and general manager, **Orenda Engines Ltd.** and director of **A. V. Roe Canada Ltd.,** has been appointed vice-president and director of **Canadian Westinghouse Ltd.** He will be responsible for apparatus, including both heavy and light equipment projects.

ANNOUNCEMENT

HEADS TORONTO UNITED APPEAL LOANED EXECUTIVES

E. J. CARTER

E. J. Carter of British American Oil Company heads the 44 executives on loan to Metro Toronto's United Appeal. These senior executives have been working for the past two months in the Employee Division of the Appeal. This is the fourth year that Toronto business firms have loaned executives, at their expense, to help assure the success of the campaign.

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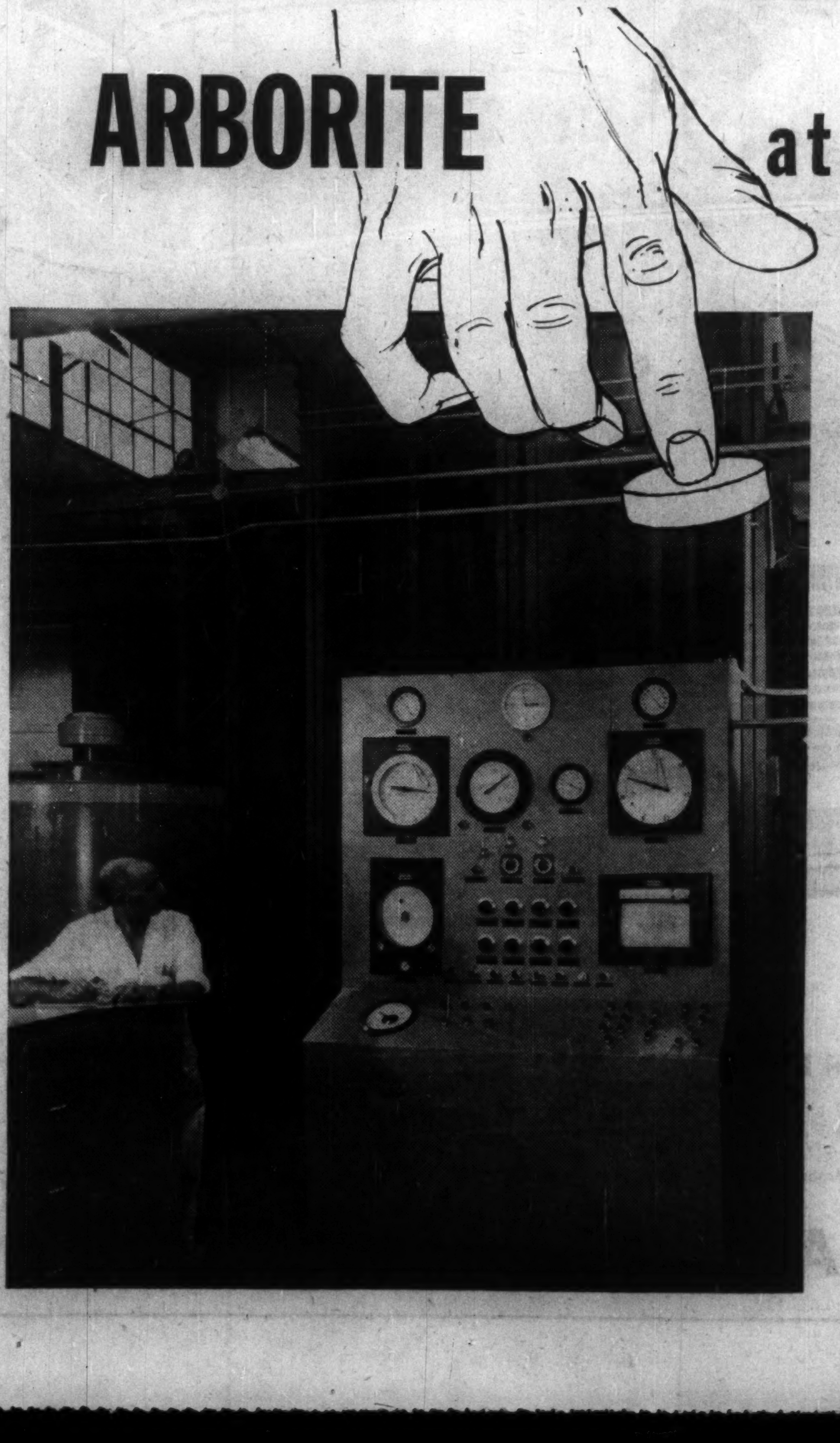

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Honeywell
H Industrial Products Group

The engineer who lost his interest

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In addition, Montreal Trust administer a fund they have helped him set up to provide for the future of his children. He has also asked them to plan his estate, and to look after his Consolidated Retirement Savings Plan.

In short: our engineer is happily building bridges. He knows that Montreal Trust are as competent in looking after his financial interests as he is in his field — and he is a very good engineer!

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Vancouver, B.C. • Victoria, B.C. • London, England • Nassau, Bahamas

Insurance Companies Join To Do Worldwide Business

Two major U. K. insurance companies doing business in Canada plan to merge their operations on a world-wide basis.

Sun Insurance Office Ltd., oldest insurance company in the world, will link itself with **Alliance Insurance Co.** through a holding company set up to acquire the whole of the issued capital of both companies.

The proposed merger will preserve the identity of both companies who will continue to operate under their own names as equal partners.

Under the terms of the offer, holders of the 2,400,000 £1 shares in Sun are to receive 21 shares in the holding company for every five shares owned.

Holders of the 5,750,000 £1 shares in Alliance are to receive two holding company shares for each share now owned.

Name and corporate details of the new holding company have yet to be announced.

In Canada, the Sun group's 1958 income from general insurance business amounted to over $5.2 million.

In 1958, premium income from Alliance's operations in the general insurance field was in excess of $2.8 million.

Combined world-wide income of the Sun Insurance Office in 1958, excluding life insurance, amounted to about $60.7 million. Assets at the end of the year were worth $96 million.

Alliance, in its global operations last year, received more than $52.6 million in premium income apart from life insurance. Year-end assets were valued at $103 million.

If successful, the proposed amalgamation will be one of four carried out this year between large U. K. insurance companies with affiliations in Canada.

Most recent was the merger of **Norwich Union Fire & Life Societies** with **Scottish Union & National Insurance Co. (FP, July 4).**

Earlier in the year, merger was effected between the **Commercial Union** and the **North British & Mercantile** groups of companies, and between **Eagle Star** and **Midland Employers Mutual.**

Wilmar Probe Nears Target

In early November, the long-awaited underground exploration of **Wilmar Mines'** Red Lake area gold property will get underway.

The long crosscut on the 1,300-ft. level of adjoining **Cochenour Willans Gold Mines** is expected to reach the Wilmar boundry by early next month. Once the heading is well advanced into Wilmar ground, flat diamond drill probes can be started.

Present plans call for drilling long (up to 1,500 ft.) flat holes from stations established every 500 ft. in the crosscut.

First station has been established just outside the Wilmar boundary.

Drilling is expected to start from here in about six weeks. The hole will pass through Cochenour ground into Wilmar.

Completion of the 3,200 ft. drive through Wilmar ground is not expected before the end of September next year.

The exploration probe is being financed by Cochenour, which will receive 1 million shares for expenditures of $350,000. **Martin McNeeley Mines** received 1 million shares for the property which it sold to Wilmar.

Shift Emphasis At Giant Gold

Giant Yellowknife Gold Mines is now on its own, so far as the government is concerned.

President Alan J. Anderson told shareholders this week that improved efficiency at the Northwest Territories gold mine had boosted recovery to the point where the mine no longer qualified for cost-aid.

But another branch of the government is stepping into the picture. Mr. Anderson stated that because plant and equipment has been largely written off, income tax payments would now rise substantially.

Estimated net profits continue at a high level as the new low temperature roasting units pay off for the company. In the first quarter, ended Sept. 30, of the company's fiscal year profits are estimated at $450,000.

The improved metallurgical processes have resulted in a shift in emphasis by mine management. The concentrated research on new processes is giving way to stepped-up pace of exploration.

Development at the mine is expected to gain new impetus this year.

Following completion of the deepening of C shaft to 2,000 ft., preparations are now being made for extensive program of lateral work this year. Ore reserves are considered sufficient to last for seven years, Mr. Anderson stated.

Cons. Denison Chief Bullish On Uranium

Steve Roman, head of **Consolidated Denison Mines,** says he is optimistic about the future of uranium.

But Roman tempers his uranium optimism with the observation: "The substantial cash resources generated by present operations enables the company to give consideration to diversification."

Uranium optimism has already paid off handsomely for Roman. He took control of the 30c a share company before Blind River uranium fame and nursed it into Canada's biggest uranium producer.

Later this month Denison will pay its first dividend (FP, Oct. 3), becoming the third Canadian uranium producer to start paying out profits from the huge government contracts.

Denison declared a dividend of $1 a share, payable on Oct. 28, to shareholders of record Oct. 14.

Roman also told shareholders that estimated net profit for the first nine months of 1959, is expected to be about $12.5 million or $2.80 a share, ahead from $1.34 in the same period last year.

Higher earnings have helped the company reduce its funded debt. In the 12 months ended Sept. 30, 1959, some $15.2 million was pared from the outstanding debt, he says.

Iron Bay Keeps New Deal Secret

A U.S. company and **Iron Bay Mines** have negotiated an option covering further examination of iron property in northwestern Ontario's Bruce Lake area.

This property has been probed by drills going back to 1954 and further work is planned in an effort to prove 250 million tons of ore which could be upgraded into 100 million tons of concentrates.

A. C. Mosher, Iron Bay president, would not reveal terms of the option agreement, other than that it was with a U. S. company "for the further examination and possible development of the property."

SARCEE PETROLEUMS. TSE filing statement in respect of pledge of producing properties as collateral for a $500,000 bank loan.

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THE BELL TELEPHONE COMPANY OF CANADA

ANNOUNCEMENT

BELT MANUFACTURING ANNOUNCEMENT

DAVID R. HARRISON

Harold A. Minden, Vice-President, Belt Manufacturing Co. of Canada Ltd., announces the appointment of David R. Harrison, as Sales Executive. Mr. Harrison recently retired from the Canadian Army, where he served on the staff of Central Command Headquarters.

"Where will I find the money to live on when I reach retirement age?"

Retirement presents no problem—either for the employee or his employer—where a proper pension plan is in effect.

London Life Group Annuities provide a sound, efficient, and economical means of guaranteeing that retired employees will receive money every month for the rest of their lives. These plans are growing steadily in popularity, and today are in operation in hundreds of Canadian businesses, both large and small.

Complete information about pensions and other insurance benefits for employees may be obtained through any London Life representative:

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Insurance Company
Head Office *London, Canada*

F1-8

Price/Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Oct. 2	RATIO Oct. 2	WEEK PREVIOUS	MONTH AGO
$46.00	$830.00	18.04	18.14	18.35

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 2 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.35	4.23	4.38
6 Banks	3.06	2.99	3.10
18 Preferred and "A" Stocks .	5.08	4.86	4.91
64 Common Industrials	3.89	3.79	3.93
26 Mining	5.27	5.18	4.98

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Aug. 28	284	415	181	91	152	119
Sept. 4	154	548	174	62	107	114
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104
Sept. 25	311	400	179	113	138	99
Oct. 2	405	262	190	115	118	124

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 5	236,600	2,141,000	23,533	33,264	2,830,000
Oct. 2	313,000	2,005,000	29,840	96,305	3,040,000
Oct. 1	325,900	1,798,000	21,925	78,753	3,480,000
Sept. 30	334,200	2,200,000	48,868	74,982	3,680,000
Sept. 29	529,000	1,951,000	29,035	89,073	4,080,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Industrials 72	Banks 7	Total Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.3	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.8	275.4	327.8	198.9	266.0
Feb.	674.4	1121.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1130.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
1959 Weekly Figures:												
Sept. 3 .	756.8	1129.9	224.8	180.5	219.9	254.8	673.6	541.8	268.1	358.8	192.9	261.8
Sept. 10 .	732.0	1089.9	221.9	180.4	214.1	252.6	659.2	527.7	262.8	344.5	190.7	256.4
Sept. 17 .	731.7	1042.0	221.1	170.9	205.7	246.5	642.8	505.5	255.3	326.5	184.5	248.3
Sept. 24 ..	744.7	1082.4	216.8	175.1	205.8	252.8	651.2	516.9	260.0	360.4	187.4	254.9
Oct. 1 ..	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.2	260.0	361.7	188.5	255.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 5	515.48	89.35	164.96	101.41
Oct. 2	514.54	88.16	165.19	101.72
Oct. 1	511.31	86.94	163.26	100.72
Sept. 30	509.77	86.44	163.17	101.54
Sept. 29	513.08	86.45	163.23	102.63
Month Ago .	519.33	86.95	168.17	109.56
Year Ago ..	497.77	82.27	169.92	142.54
1959 High ...	555.65	95.13	192.15	145.22
1959 High ..	489.77	84.80	157.19	100.41

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 5 ..	145.8	298.2	247.4	417.5	85.03
Oct. 2 ..	144.9	298.3	247.1	418.4	84.91
Oct. 1 ..	145.4	293.8	244.3	417.2	85.27
Sept. 30 ..	145.5	294.3	244.7	417.3	85.22
Sept. 29 ..	145.7	295.1	245.3	421.0	84.74
Mon. Ago	148.2	310.4	256.3	436.1	86.92
Year Ago	148.4	293.0	244.8	432.1	76.18
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low .	141.8	285.9	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 5	637.01	157.82	88.24	212.23
Oct. 2	636.57	158.86	88.86	212.70
Oct. 1	633.60	159.14	88.48	212.02
Sept. 30	631.68	157.40	87.91	210.88
Sept. 29	640.10	157.13	87.76	212.44
Mon. Ago ...	652.18	158.61	90.07	216.31
Year Ago ...	536.29	147.04	80.81	185.44
1959 High ...	678.10	173.56	94.70	224.35
1959 Low ...	574.46	150.28	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Oct. 5, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 5
		Oats—			
.76⅝	.75	Oct.	.76⅛	.76⅛	.76⅛
.75¼	.73⅜	Dec.	.75¼	.75	.75⅛
.76⅜	.74⅛	May	.75⅛	.75	.75⅛
.74⅜	.74⅜	July	.74⅜	.74⅜	.74⅜
		Barley—			
.98¼	.96⅜	Oct.	.96⅛	.97	.96⅛
.97⅞	.94⅜	Dec.	.97⅞	.96¼	.97⅞
.98⅛	.96⅜	May	.98⅛	.97⅛	.97⅛
.97	.97	July	.97	.97	.97
		Rye—			
1.18¼	1.09	Oct.	1.11¼	1.09⅞	1.11
1.19	1.11¼	Dec.	1.13⅜	1.12¼	1.13¼
1.23⅜	1.15⅜	May	1.18¼	1.17	1.18
1.17	1.17	July	1.17	1.17	1.17
		Flax—			
3.58¼	3.21⅞	Oct.	3.43	3.38¼	3.47
3.48¼	3.15¼	Dec.	3.44¼	3.34¼	3.43¼
3.49⅜	3.19¼	May	3.49¼	3.38⅜	3.48¼
3.45⅜	3.42¼	July	3.45⅜	3.42¼	3.45¼

Chicago Futures

Week to Oct. 5, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 5
		Wheat—			
1.98⅞	1.94¼	Dec.	1.96⅞	1.94⅞	1.95⅞
2.02⅜	1.98¼	Mar.	2.01¼	1.99⅜	2.00¼
2.00⅜	1.96⅜	May	1.99⅜	1.97⅜	1.98⅜
1.85¼	1.82	July	1.83⅜	1.82⅜	1.82⅜
		Wheat (1960)—			
1.87⅜	1.84¼	Sept. ...	1.86	1.85¼	1.85¼
		Corn—			
1.13⅜	1.09⅜	Dec.	1.10⅜	1.09¼	1.10¼
1.17¼	1.13¼	Mar.	1.14⅜	1.13⅜	1.14¼
1.18⅜	1.15⅜	May	1.17¼	1.15⅜	1.16⅜
1.19⅜	1.17	July	1.18⅜	1.17¼	1.18¼
1.18¼	1.15⅜	Sept. ...	1.18¼	1.15⅜	1.15⅜
		Oats (new)—			
.72	.68⅜	Dec.	.72	.70¼	.72
.72⅜	.70	Mar.	.72¼	.71¼	.72¼
.70⅜	.68⅜	May	.70⅜	.69⅜	.70¼
.66⅜	.63⅜	July	.64¼	.63⅜	.64
		Rye—			
1.38¼	1.30¼	Dec.	1.34⅜	1.32¼	1.32¼
1.41¼	1.32¼	Mar.	1.36¼	1.34	1.35¼
1.40¼	1.31¼	May	1.35¼	1.32⅞	1.34¼
1.32¼	1.23¼	July	1.28⅜	1.26¼	1.28
		Soybean—			
		Nov.	2.15⅜	2.10¼	2.14¼
		Jan.	2.20	2.14¼	2.18¼
		Mar.	2.23¼	2.17⅞	2.22¼
		May	2.25⅞	2.20¼	2.24⅜
		July	2.26¼	2.20⅞	2.25¼

Winnipeg Cash

	High For Week Oct. 5	Low	High Prev. Week	Low
Oats—				
2 C. W.	.77	.76¼	.77	.76¼
3 C. W.	.73⅜	.73¼	.73⅜	.72⅞
Barley—				
1 Feed	.94¼	.93¼	.94¼	.93⅜
2 Feed	.92¼	.91¼	.94¼	.91¼
1 Malt	1.03⅜	1.02⅜	1.03⅜	1.02⅜
Rye—				
1 C. W.	1.11	1.10¼	1.10¼	1.09⅞
2 C. W.	1.11	1.10¼	1.10¼	1.09⅞

Chicago Cash

	High For Week Oct. 5	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.19	1.19	1.18¼	1.10¼
Oats—				
H. W.	.71	.70⅜	..	..

Government Bonds

Oct. 6, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

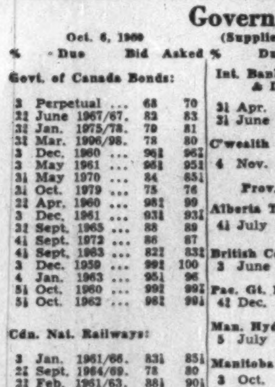
%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	68	70
2¾	June 1967/67.	82	83
3¾	Jan. 1975/78.	79	81
3¾	Mar. 1996/98.	78	80
3	Dec. 1960 ...	96⅜	96⅞
3	May 1961 ...	96⅜	95⅞
3¼	May 1970 ...	84	85¼
3¼	Oct. 1979 ...	75	76
2¾	Apr. 1960 ...	98⅞	99
3	Dec. 1961 ...	93¼	93⅞
3¾	Sept. 1965 ...	88	89
4¼	Sept. 1972 ...	86	87
4¼	Sept. 1983 ...	82⅞	83⅞
3	Dec. 1959 ...	99⅞	100
4	Jan. 1963 ...	95¼	96
5¼	Oct. 1960 ...	99⅞	99⅞
5¼	Oct. 1962 ...	96⅞	99¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	83¼	85¼
2¾	Sept. 1964/69.	78	80
2¾	Feb. 1961/63.	88¼	90¼
2¾	Jan. 1964/67.	81	83
3¾	Feb. 1972/74.	78¼	80¼
4	Feb. 1981 ...	77¼	78¼
5	May 1977 ...	91¼	92¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	85¼	87¼
3¼	June 1969 ...	82	84
C'wealth of Australia:			
4	Nov. 1970 ...	84	86¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	80	83
British Columbia:			
3	June 1964 ...	86	88
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	80	83
Man. Hydro:			
5	July 1975/77.	86¼	89
Manitoba:			
3	Oct. 1965 ...	83	85
Nova Scotia:			
4¾	Dec. 1975/77.	87	90
5	June 1975/77.	84	87

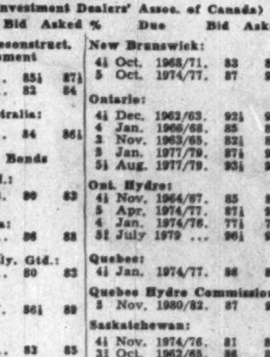
%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71.	83	85
5	Oct. 1974/77.	87	90
Ontario:			
4¼	Dec. 1962/63.	92¼	94¼
4	Jan. 1966/68.	85	87
3	Nov. 1963/65.	82¼	85
5	Jan. 1977/79.	87¼	90¼
5¼	Aug. 1977/79.	93¼	96
Ont. Hydro:			
4¼	Nov. 1964/67.	85	87
5	Apr. 1974/77.	87¼	90
4	Jan. 1974/76.	77¼	79¼
5¾	July 1979 ...	96¼	98¼
Quebec:			
4¼	Jan. 1974/77.	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82.	87	90
Saskatchewan:			
4¼	Nov. 1974/76.	81	84
3¼	Oct. 1962/65.	86	88
Newfoundland:			
4¾	July 1962/64.	91	93
5¼	Feb. 1977/79.	85	88

ANNOUNCEMENT

HALIFAX INSURANCE APPOINTMENTS



A. G. S. GRIFFIN
President



J. E. MACNELLY
Managing Director

At a recent meeting of the Board of Directors of Canada's Oldest Insurance Company, Mr. A. G. S. Griffin was appointed President to succeed Ralph P. Bell, O.B.E. on the latter's retirement. Mr. Griffin is President of Toronto & London Investment Company Limited, President of The Commercial Life Assurance Company of Canada and a Director of other companies, including Gatineau Power Company, General Steel Wares Ltd., Raymond International Incorporated, Canadian Ice Machine Company Ltd.

Mr. James E. MacNelly, who has been General Manager of The Halifax Insurance Company since 1955, was appointed Managing Director. Mr. MacNelly is immediate Past President of the Independent Automobile & Casualty Insurance Conference, 1st Vice-President of the Independent Insurance Conference, Director of the Underwriters Adjustment Bureau Ltd. and a Director of the Fire Underwriters' Investigation Bureau of Canada Inc.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 24, 1959 and Mar. 25, 1960, $115,000,000. Dated Sept. 25, 1959. Sold at $98.833 to yield 5.60% and $96.959 to yield 6.29%.

MUNICIPAL

Township of Erin, Ont.—6¼% debentures, due Oct. 1, 1960-79, $60,000. Issued Aug. 11, 1959. Sold at $98.18 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

Township of Tecumseh, Ont.—5½% debentures, due Aug. 1, 1960-79, $64,000. Issued Aug. 11, 1959. Bought privately (U. S. funds) by Bell, Gouinlock & Co. Ltd.

City of Peterborough, Ont.—6½% debentures, due June 30, 1960-79, $1,833,112. Issued Sept. 18, 1959. Bought privately by Wood, Gundy & Co. Ltd., Gairdner & Co. and Royal Bank of Canada.

City of Galt, Ont.—6% debentures, due Nov. 1, 1960-79, $451,000. Issued Sept. 23, 1959. Bought privately by Dawson, Hannaford Ltd., Toronto-Dominion Bank and Dominion Securities Corp. Ltd.

City of Welland, Ont.—6% debentures, due Nov. 1, 1960-79, $365,000. Issued Sept. 25, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Vancouver, B.C.—5½% debentures, due Sept. 1, 1960-79, $4,600,000. Bought privately (U. S. funds) by Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

CORPORATE

Chinook Shopping Centre Limited—6½% first (closed) mortgage sinking fund bonds (carrying a bonus of 25 shares without nominal or par value for each $1,000 principal of 6½% first (closed) mortgage sinking fund bonds), to mature Nov. 2, 1984, $5,500,000. Dated Nov. 2, 1959. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thompson & Co. Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., Carlile & McCarthy Ltd. and Okanagan Investments Ltd.

Chinook Shopping Centre Limited—6½% general (closed) mortgage sinking fund bonds (carrying a bonus of 75 shares without nominal or par value for each $1,000 principal amount of 6½% general (closed) mortgage sinking fund bonds), to mature Nov. 2, 1984, $1,500,000. Dated Nov. 2, 1959. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thompson & Co. Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., Carlile & McCarthy Ltd. and Okanagan Investments Ltd.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., Oct. 5, subject to confirmation and change. An asterisk (*) indicates an increase in price: a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	11	13	Main O	55	65
Abeta	4	5	Mallen	4	5
Abino	†44	47	Manecho	4	5
Aconic	30	40	Mar Bd	4½	6
Do vt	23	28	Maree	1	2
Advance	5	6	Mat Can	7½	9
Alexand	6	8	Mate Yel	5	7
Ama Kr	2	3	Matt L	*375	425
Anabar	1	3	McCuaig	3	4
Anuwon	1	3	McFinly	4½	5
Arctic	1	2	Miles RL	2½	3½
Barima	12	14	Mill Kirk	3	8
Beacon	5	7	Mind	120	135
Belfast	4	6	Mirodo	8	10
B Jck P	1½	2½	Mt Keno	1	2
B Grass	*2	3	Montco	1	3
B McDd	7	9	Murk F	35	45
Bour C	1½	2½	Murmac	1½	2½
Brace	*9	10	Murray	†33	35
Bramin	8	12	Nasco	2	3
Bright	1½	2½	Nat Nw	10	12
Brilund	2½	4	Nw Aug	4½	5½
Bruce P	8	12	Nw Met	5	7
Brunette	3½	4½	N Isco	3½	5
Buchell	1	2	N Redwd	4	5
Camdeck	3	5	N Wal	2	3
Cam'ren	5	6	Nickel L	1½	3
Camray	½	1½	Nickl O	5	7
C Rd	†9	11	Nicoba	3	4
Cn Fer	145	155	Nipir	*12	14
C All M	2	4	Norbeau	*55	60
Caral	6	10	Normar	1½	3
Castlebr	19	23	Ocean	55	65
Cn Man	5	6	Oklend	4½	5½
Cnt Hill	4	6	Orofino	*10½	11½
Chellew	4½	5½	Pacemk	3½	5
Clinger	4	5	Panth	50	60
Clix	2	3	Parmlee	15	25
Columbr	1	2	Pascalis	†18	20
Columbn	½	1½	Pax nw	10	20
Comstock	4	6	Pelangio	2	4
Con Cp	11½	12½	Penelpe	110	125
Con Hrp	6½	8½	Pickering	5	6
Cn Fred	18	25	Picton	2	4
Crack S	4	6	Pin P	850	900
Crodell	3	4	Pitchvn	†10½	12
C Vaus	77	82	Prudent	12	15
Craibee	*38	41	Quej	4	6
Croydon	2	4	Quest	1	2
Derlac	5	6	Raglan	12	14
Despina	1½	2½	Rahil M	8	9
Destrad	1	1½	Rand M	4	6
Dom E	*22½	25	Red Brk	1	3
Dumont	66	70	Redcon	9	11
D'Vgn	†2½	4	Redruth	2½	4
Durham	†2½	3½	Rhylit	1	3
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	1½	2½	Rio Tn	*120	125
E Bon	3	4	Rob RL	19	22
Ego	10	12	Romar	2	4
Farcroft	1	2½	Rugged	2	3
Flicka	1	2	Russet	4	5
Forty F	40	45	Salmita	*6	8
Gateway	4	6	Sheldon	10	12
Gan Cop	3	4	Shield	30	40
Glenbrk	8	9	Sladn Q	68	73
Glencona	½	1	Slate By	4½	5
Glen Ec	5	7	Snowft	35	45
G Hark	8	11	Snowlake	4½	6
Gord Lb	1½	2½	S My ex	15	18
Goldmq	†5	7	Starlight	2	3
Goldyke	1½	3	Sun Bear	1½	2
Gov Gold	3	4	Thorncr	2	3
Halmon	*12	15	Tower	2	5
Hornfit	*6	7	Tresdor	7	9
Hot Min	3	4	U Ridge	6	8
Hubert	8	10	Un Pr	240	—
Hud Un	5	10	Ungava	3	4
Hucamp	11	13	Viking	9	11
Jamaica	†8	10	Wadge	12	15
Indepen	*8½	9½	Watson	10	12
Ind Mt	22	25	Wesley	6	7
Jean L	7	8	West RL	†4	5
Jerome	3½	5	West'fd	15	25
Kamlac	7	9	W Wasa	3	5
KB Mng	5½	7	Y Davd	13½	15
Kendn P	1½	2	OILS		
Kenog	6	8	BC Ol	†1250	1400
Langis	70	75	Do wts	†700	1000
Laronge	2	3	C Delhi	575	600
Lrndona	3	5	C Sp	1350	1450
Larum	5½	7	GC Grs	20	23
L Expn	9	11	Harvest	†48	51
L Renzy	3	5	N Srp	100	120
Lassie	11½	13	P Dover	17	22
Lun Ec	*46	48	O Smoky	1	2
Magoma	3	3½	Paige P	*15	20

HEADS ACCOUNTANTS

From Our Own Correspondent

SAINT JOHN — B. Fernand Nadeau, of Edmundston, has been elected president of the New Brunswick Certified Public Accountants' Association. The annual meeting was held in Saint John.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

October 6, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	97½c	101¼
Alta Gas Trunk L., 5¼, 1981	...	88¼
Algoma Central & H.B.R., 5¼, Mar. 1, 1979	96	98
Algoma Steel, 5¼, 1978	91¼	94¼
Aluminum Co., 4½s, 1973	86¼	89¼
Bathurst Pr. & Paper, 5¼, '73	92¼	95¼
Bell Phone, 5¼, July 2, 1980	91¼	94
Bicroft Uranium, 5s, 1962	94	96
Bowater Power, 3½s, 1980 ..	75½c	...
Braz. Tract., L. & P., 4½, '70	78¼	83¼
Brit. Amer. Oil, 5¼, 1977	91¼	94¼
B. C. Electric, 5¼, 1988	81¼	84¼
B. C. Tele., 5¼, Nov. 1, 1983 ..	87½c	91½c
Can. Cement, 5½s, 1976	92¼	95¼
Cdn. Breweries, 5s, 1983	87	89
Cdn. Brit. Alum., 5½s, 1980 ..	93¼	96¼
Cdn. Chemical, 5½s, 1971 ...	89¼	93¼
C-I-L, 5¼, 1977	95c	98c
Cdn. Oil Cos., 4s, 1976	78¼	82¼
CPR, 3¼, Oct. 1, 1966	82½c	84½c
Do 5s, 1983	86¼	89¼
Can. West. Nat. G., 5½s, 1983	89¼	92¼
Can. Met. Expl., 6¼, 1963 ...	49½c	60½c
Cockshutt Farm Eq., 4½s, '65	88¼	91¼
Columbia Cellulose, 5s, 1968	86¼	90¼
Cons. Denison, 5s, 1962	93¼	96½c
Consumers' Gas, 5s, 1978 ...	86¼	90¼
Dom. Stores, 5½s, 1976	93	96
Dom. Tar & Ch., 5½s, 1978	86¼	89¼
Dryden Paper, 4½s, 1974	...	88½c
T. Eaton Accept. 4½s, 1974 ..	86¼	90
T. Eaton Realty, 5s, 1978 ...	86¼	90¼
Eddy, E. B., 4s, 1974	76¼	...
Gen. Motors Acce., 6½s, 1977	97¼	100¼
Gt. Lakes Paper, 5s, 1976 ..	86¼	90¼
Gt. Lakes Pwr., 4½s, 1975 ..	82½c	...
Gt. Wpg. Gas, 5½s, Dec. 1, '80	82½c	86½c
Gunnar Mines, 5s, 1960	98c	100½c
Hud. Bay Oil & G., 4s, 1975	77¼	81¼
Husky Oil & R., 5½s, 1973 ...	83¼	87¼
Imp. Oil, 3s 1969	81	83¼
Indust. Accept., 5½s, 1978 ...	90¼	93¼
Inland Nat. Gas, 6s, 1982 ...	89¼	93¼
J. Labatt, 5½s, Jan. 2, 1979 .	96	98¼
Loblaw Groc., 6s, 1977	96¼	99¼
MacMillan & Bl., 5½s, 1978 .	91¼	94¼
Massey-Ferg., 4½s, 1976	82¼	85¼
North Star Oil, 5½s, 1977 ...	...	89
North. Ont. Nat. G., 5½s, '82	83¼	86¼
Northwestern Util., 5½s, 1983	89¼	92¼
Ont. Jockey Club, 5½s, '72 .	80	82
Ont. N.G. St. & P., 5½s, 1978	88¼	92¼
Pac. P., 5¼, Apr. 1, '73 ex wts	69¼	72¼
Phillips Electrical, 5s, 1973	87¼	...
Pronto Uranium, 5s, 1960 ..	99	101
Que. Nat. Gas, 5¾s, 1985	80¼	83¼
Regent Refing., 4½s, 1975 ..	82¼	...
St. Law. Corp., 5s, 1978	86¼	90¼
Shaw. W. & Pwr., 4½s, 1976	88½c	92½c
Simpsons Ltd., 4½s, 1973 ..	89c	91c
Simpsons-Sears, 4½s, 1979 ..	85c	87c
Stanleigh Uranium, 5½s, 1962	...	79¼
Toronto Star, 5½s, 1978	91¼	94¼
Trans-Can. P.L., 5.85s, 1987	84¼	87¼
Traders Fin., 5½s, Oct. 15 '74	93¼	96¼
Union Gas, 5s, 1977	92½c	95½c
Westcoast Trans., 5½s, 1988 .	67¼	70¼
Weston, Geo., 4½s, 1971	87¼	90¼
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	94	97
Atlas Steels, 5s, 1967	102¼	...
Braz. Tract., L. & P., 4½s, '71	72¼	76¼
Camp. Chib., 6, Nov. 1, '68	103¼	107¼
Cdn. Delhi Oil, 5½s, 1973 ..	98½c	101½c
CPR, 4s, 1969	82¼	84
Cdn. Utilities, 5¾s, 1977 ...	99¼	105¼
Cockshutt Farm Eq., 5s, '68	88¼	91¼
Greyhound Lines, 5½s, 1978	87¼	101¼
Home Oils, 5¾s, 1971	95¼	100¼
Loblaw Groc., 4½s, 1976 ...	126¼	132¼
Phillips Elect., 5½s, 1970	91¼	...
Shawinigan, 5½s, 1972	103½c	107½c
Silverwood Dair., 5½s, 1972	102¼	106¼
Simpsons Ltd., 5s, 1976	139¼	...
Trans Emp., 5½s, 1967	94	...
Do., 5s, 1966	93¼	...
Triad Oils, 4½s, 1971	79¼	83¼
Westcoast Trans., 5½s, 1988 .	80½c	83½c

Municipal Bonds

Oct. 6, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	78½	80½	6.15
Edmonton ..	3½	'69	78½	80½	6.15
Halifax	3½	'66	82½	84½	6.10
Hamilton	3	'67	79	81	6.00
Metro. Tor. .	5	'77	86½	88½	6.05
Metro. Tor. .	4¾	'78	83½	85½	6.05
Montreal	5¼	'78	85½	87½	6.40
Moose Jaw .	3½	'69	95	97	6.50
Ottawa	3¼	'68	80	82	5.90
Regina	3	'64	84½	86½	6.15
Saint John .	3½	'65	85	87	6.15
Toronto	3	'68	77	79	6.05
Vancouver ..	3¾	'79	79½	81½	6.25
Victoria	3¾	'68	81½	83½	6.15
Windsor	3½	'75	71½	73½	6.10
Winnipeg ...	3	'69	75½	77½	6.05

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.50	$26.37	$23.90
Hogs	24.00	24.00	26.25
Copper, lb.	.30	.30	.26½
Coffee, lb.	.3620	.3425	.4375
Sugar, raw, lb. .	.06	.0605	.0590
Hides	.26	.25½	.15

Weekly Commodity Indices

Dow Jones Fut.♦	148.10	148.20	150.91
U. S. Labor	119.2	119.6	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Aug.)	127.1	126.4	125.2
W'sale (Aug.) ...	230.8	231.0	227.0
C. F'm Pr.* (Aug.)	221.9	222.7	215.9
U. S. W'sale (June)	119.6	▪119.9	119.2
Gr. Br. W'sale♦ (June)	111.3	▪111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base years 1924-26=100

♦Base year 1954=100.

▪Revised.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Oct. 6, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.00	$33.25
Previous week	$33.00	$33.25

BANK EXPANDS

Bank of Montreal announces two new branches. Jane Park Plaza branch at 885 Jane St., Toronto, under the management of C. F. Robinson, opened Oct. 5. The Conseil St. & 10th Ave branch at 739 Conseil St. Montreal, will open Oct. 22. L. R. Rheaume will be manager.

Canadian Auto Production

	Week Ending Oct. 3	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	365	367	7,259	10,826	
Chevrolet	954	1,013	59,867	55,870	
Oldsmobile	265	297	12,127	11,239	
Pontiac	883	814	47,217	42,304	
	2,467	2,491	126,470	120,239	+5
Ford:					
Edsel	...	...	1,610	1,397	
Ford	511	327	40,271	40,213	
Mercury	52	...	4,823	4,438	
Meteor	386	253	25,683	18,440	
Monarch	62	...	3,870	...	
	1,011	580	76,257	64,488	+18
Chrysler:					
Chrysler	42	56	4,629	2,274	
Desoto	26	12	936	768	
Dodge	194	292	15,374	15,744	
Plymouth	234	330	12,626	14,394	
	496	690	33,565	33,180	+1
Studebaker-Packard:					
Studebaker	240	...	6,320	2,720	+232
Total cars	4,214	3,761	242,612	220,627	+11.
TRUCKS					
General Motors	492	548	25,496	19,150	
Ford	297	310	14,070	12,582	
Chrysler	151	120	5,090	4,707	
International	255	115	10,818	8,021	
Total trucks	1,195	1,093	55,474	44,460	+25
Total cars, trucks	5,409	4,854	298,086	265,087	+12

Source: Canadian Automobile Chamber of Commerce.

Market Comment

What stocks and bonds are doing and what prominent observers say

Third-quarter results of many stocks in U. S. will be drastically affected by strikes. Fourth-quarter results are also bound to be adversely affected, regardless of how quickly the workers go back on duty. With its close affinity with the U. S. market, Canada's stock markets are bound to be influenced.

Canadian markets were largely featureless this week with daily volume shrinking to unusually low levels. Several steel issues show a strong underlying tone but even here buying is not persistent enough to boost the stocks to new highs.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

Current market action would appear to be largely technical in that no significant factors have made themselves felt in the economy.

The prolonged steel strike in the U. S. will no doubt have some dampening effect on fourth-quarter earnings and could, in fact, extend into the first quarter of 1960. Labor unrest in the U. S., if extended in other segments of the economy, may also trim the optimism expressed south of the border some weeks ago.

The Canadian stock markets did not enjoy the same degree of upswing as New York and conversely would not be expected to suffer as severe a movement on the downside.

High bond interest rates and better relative values in the stock market might continue to hold the Canadian dollar premium in the 5%-5½% range. Continuance of a discount rate of this level puts the pinch on exporters' profits. Generally, it skims the cream off the profits of paper producers and gold producers.

The presence of under-valued situations in Canadian equities could bring increased interest from holders of currently overpriced U. S. equities. This could be felt particularly after U. S. residents had established tax loss positions for the 1959 taxation year.

In the Canadian markets at the moment it is difficult for an investor to overlook the high yield available on the bond market in preference to the yields in equities.

* * *

D. J. ROGERS; Equitable Brokers Ltd. (Toronto)

The high rates of return now available on Government of Canada securities, combined with present restrictive loaning policies of Canadian banks, appear to be having a marked influence on investment practice.

At prevailing prices a great many blue chip common stocks have been pushed up to price levels where the after-tax yield to investors — allowing for the 20% tax benefit — is considerably less than the after-tax return shown on Government of Canada bonds at prevailing levels.

This is a sobering influence and occurs at a time when "net earnings" trends are tending to level off.

It is not unusual to read in these pages of a Canadian company that has reported satisfactory sales increases for the year to date but, when costs of doing business and income taxes are deducted, the net return available to common shareholders has shown a negligible increase and in some instances a decline has been reported.

Such a leveling off in net earnings is likely to preclude dividend increases of consequence since companies will be prone to conserve their cash as long as money remains tight.

Hence, investors who bought for "growth", or as a hedge against inflation, are apt to tire when anticipated earnings results are not immediately forthcoming and sell out.

Price corrections for stocks in certain industries in the past two or three years have been sweeping with the result good basic values are now available.

In this category metals, chemicals and integrated and producing oils, are all groups that could turn up bargains during future periods of market weakness.

Those stocks where net earnings growth has continued at a much higher than average rate over the past decade should also be watched carefully for buying opportunities on declines.

In this group certain of the banks, **Moore Corp., Dominion Foundries,** and other special situations come to mind.

Gas distributors, producers and gas pipe line issues, where a seemingly long period of rising earnings lie ahead, will almost certainly turn in a better-than-average performance marketwise from now on and may be considered.

Hence, while our tendency is not to be overly optimistic for the immediate term, it must be emphasized that the stock market is not a one-way stream and its many cross-currents and eddies produce a constant flow of opportunities.

* * *

C. B. LOEWEN; W. C. Pitfield & Co. (Montreal)

Since June, 1958, the economies of the U. S. and Canada have expanded steadily.

The recession is past and we are well into the recovery stage. Public confidence and spending remain high and, with the settlement of strikes in the U. S., further expansion can be expected in the North American economy.

A severe restriction of credit will considerably slow, but cannot be expected to halt, the advance.

Judging by the performance of the past 15 years, the next downturn in business might be at least two years away.

In view of these factors, it seems unlikely that a severe break in the stock market is imminent.

On the other hand, conditions today differ somewhat from 1955-1956. Many of the primary industries are not operating at capacity and competition is severe in many fields, i.e. oil, food distribution, etc. As a result, increased sales may not be matched by a similar increase in profits.

The stock market has risen considerably over the past two years and we believe that it has quite fully discounted the potential improvement in earnings. We would therefore expect a sideways movement to persist over the near term with periodic readjustments.

While stock yields are low and price-earnings ratios high, bond yields, on the other hand, are the highest they have been for 30 years. **Though we do not anticipate an immediate decline in interest rates, we believe that a prudent investor would be wise to take advantage of the high returns offered by bonds.** Special emphasis should be placed on the higher yielding short maturities.

Bond Tenders

12 Noon, Oct. 8, 1959, Government of Canada Treasury Bills — Payable Jan. 8, 1960, and April 8, 1959, $115,000,000. Dated Oct. 9, 1960.

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25 King Street West

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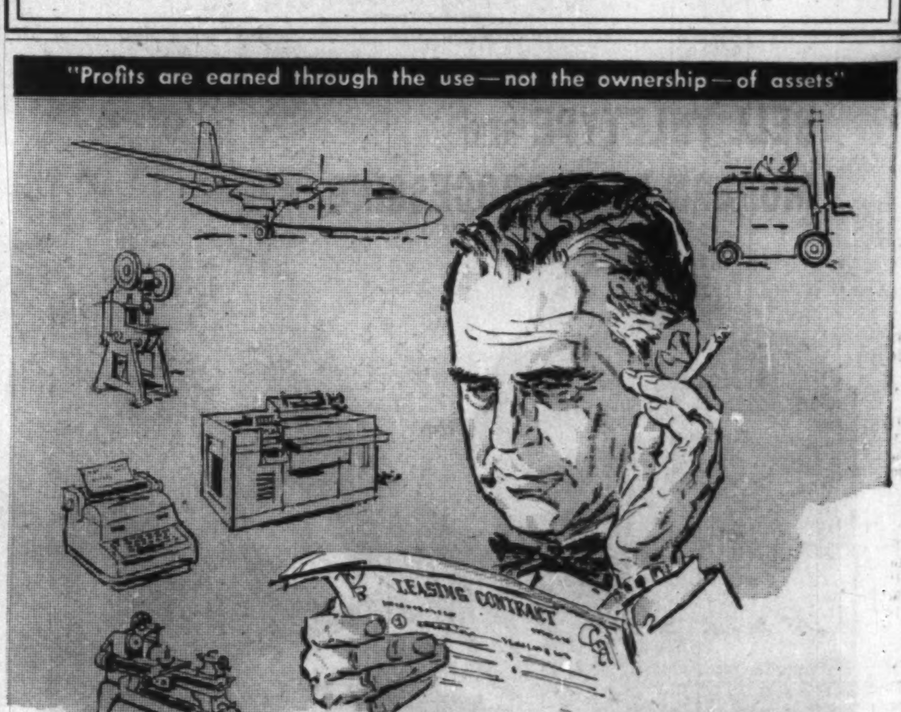

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CANADIAN-DOMINION LEASING
CORPORATION LIMITED
Dept. A, Canada Permanent Building, 320 Bay Street, Toronto, Ontario

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1959, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1959, payable at the Head Office and Branches of the Bank on and after November 2nd, 1959, to shareholders of record at the close of business on September 30th, 1959.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before September 30th, 1959, bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
September 24th, 1959

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

JA-8477

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable November 14, 1959 to shareholders of record at the close of business October 15, 1959.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

Toronto, September 30, 1959.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Saturday, November 14th, 1959, to shareholders of record at the close of business on Saturday, October 31st, 1959.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

Dated at Toronto this 5th day of October, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share for the quarter ending August 31st, 1959, has been declared on the Common Stock, without nominal or par value, of the Company, payable November 2nd, 1959, to shareholders of record the 9th day of October, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec,
September 3rd, 1959.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared

NO PAR VALUE CLASS "A" COMMON SHARES DIVIDEND NO. 11

Thirty three and one third cents (33 1/3c) per share payable November 13, 1959, to shareholders of record, October 19, 1959.

NO PAR VALUE COMMON SHARES DIVIDEND NUMBER 209

Twenty cents (20c) per share for the quarter ending September 30, 1959, payable November 25, 1959, to shareholders of record, October 14, 1959.

R. R. MERIFIELD,
Secretary

Montreal, September 28, 1959

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 193

Notice is hereby given that dividend No. 193 of forty cents (40c) per share for the quarter ending September 30, 1959, has been declared upon the shares of the Company, payable Monday, November 2, 1959, to shareholders of record at the close of business Friday, October 9, 1959.

By Order of the Board,
W. C. CHICK,
Secretary.

Hamilton, Ontario, October 2, 1959.

REYNOLDS ALUMINUM COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st, 1959, and that the said dividend will be paid on November 1st, 1959, by cheque addressed to the shareholders of record on October 1st, 1959.

MONTREAL, Que.,
October 8th, 1959.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

CONSOLIDATED DENISON MINES LIMITED

NOTICE IS HEREBY GIVEN that a dividend of $1.00 per share upon the shares with a par value of $1 each in the capital of Consolidated Denison Mines Limited outstanding at the close of business on the 14th day of October, 1959 has been declared payable on and after the 28th day of October, 1959 to shareholders of record at the close of business on the said 14th day of October, 1959.

DATED at Toronto this 30th day of September, 1959.

JOHN C. PUHKY,
Secretary-Treasurer.

RYDER SYSTEM, INC.

Leaders in Trucking
& Truck Leasing

DIVIDEND NOTICE

The Board of Directors has today declared a quarterly dividend of 17½¢ per share on the Common Stock payable November 16, 1959, to the holders of record October 19, 1959.

ARTHUR H. BERNSTEIN
Secretary
Miami, Florida

October 5, 1959

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending September 30th, 1959, of four cents (4c) has been declared payable upon the outstanding 232,000 Common Shares of the Company on and after the 19th day of October 1959 to holders of the said 232,000 Common shares of record at the close of business on the 9th day of October 1959.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.
Secretary-Treasurer.

North Bay, Ontario,
September 28th, 1959.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1959.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 2nd day of November to Shareholders of record of the 1st day of October, 1959.

On the Common Stock, forty-five cents (45c) per share, payable on the 16th day of November to Shareholders of record of the 15th day of October, 1959.

By Order of the Board.
L. P. ROBERTSON,
Secretary-Treasurer.

MONTREAL,
September 29, 1959.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 60A

At a meeting of the Board of Directors held on the 28th September, 1959, a regular dividend of fifteen cents (15c) per share and an extra dividend of seven and one-half cents (7½c) per share (both on the subdivided two-for-one basis which becomes effective October 5, 1959) were declared payable on the issued shares of the Company in Canadian Funds on the 15th of December, 1959, to shareholders of record as of the 16th November, 1959, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 60A, on or after 15th December, 1959, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. Kyles,
Secretary.

Vancouver 2, B.C.
September 28, 1959.

GENERAL STEEL WARES LIMITED

GSW

DIRECTORS' MEETING SEPTEMBER 28th, 1959
DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared on September the 28th, 1959, for the quarter ending October 31st, 1959, on the outstanding Preferred stock of the Company, payable November 2nd, 1959, to the shareholders of record October 9th, 1959.

Also a dividend of Ten Cents (10c) per share was declared for the quarter ending October 31st, 1959, on the outstanding Common stock of the Company payable November 16th, 1959, to the shareholders of record October 16th, 1959.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto,
September 28th, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 6, 1959

	Bid	Ask		Bid	Ask
xAbacus	27	30	C Convrt	230	500
Abitibi	36	36½	Do B	450	..
Do p	22½	23	xC Curl	235	250
Ac-Atl	9½	9¾	xC Dev	350	360
Do A	18½	19	C Drn S	13½	13¾
Do p	84½	90	Do p	10	11
xAc Ur	13	13½	C Drdg	17½	18
xAcme	15	16	xC Dyno	35	38
Adml	17½	18	xC E Gas	320	325
xAdvoc	280	290	C Fdks	30½	32
Ag-S	17	17½	Do p	104	..
xAgnico	55	56	xCF Pr	310	350
xAjax	65	68	Do A	7	8½
xAkaitc	42	45	Do p	46	47
xAlba	7½	9	CGE	78	1180
xAlta D	280	285	CG S A	16½	16½
Do vt	225	240	Do B	17	18½
Do w	125	130	xC High	33	36
Alt Gas	25	25½	xC Home	100	105
xAP Con	41	46	C Hsky	940	950

	Bid	Ask		Bid	Ask
Eddy	53½	55	xL Hos	100	125
Do A	53½	55½	Do A	..	400
Ed Ma	29	30	xLIP	18	19
xElder	121	125	xL Point	42	43
xEldr	22	24	xLorado	18	19
xElectr G	86	..	xDo w	7	8½
Electrolux	17	18	xLouvi	6	7
xEl Sol	8½	9	L St Law	30	31
Emco	11½	11¾	Lown	28½	31
Em Life	84	80	xLyndh	12½	13
En & Htg	9	10½	xLynx	17	18
Eq Life	53½	58½	xMacas	290	299
Erie A	6	9	xMacdon	28	30
Do B	100	..	xMacfie	9	10
xEurka	33	34½	Mackin St	12	13½
xEx All	9	9½	Do pfd	96	..
Falcon	28	28½	Mac L A	22½	22½
Fam Pla	21½	21¾	xMacL	108	109
Fan F	16	17	FP—Stocks — July		
xFrdy	68	69	Tor. Bid-Ask —		
Do w	1½	2	Pages 30-30		
xFargo	405	420	MacM A	36½	..
xFwest	12½	14	Do B	37½	37½
xFatima	47	50	xMadsn	285	286

	Bid	Ask		Bid	Ask
xQ Lab	5	5½	xTaure	70	74
xQ Lith	275	295	xDo vt	31	39
xQ Man	12	14½	Tay PC	21	..
xQ Met	58	59	Do p	8½	9
Qn Gas	15½	16½	xTeck-H	167	172
Que Pwr	38	39	xTemag	216	220
xQunst	13½	14½	xTerritory	46	48
Quem	10½	10½	xTex C	30	33
xQuin	405	..	Texaco C	37½	80
Do A	11½	12½	Tex Cp	89	93½
xQnto	11	12	xTho L	45	49
xRdinr	58	60	xThom P	290	300
xRainv	20	28	Thorncl	10½	10½
xRanger	138	141	xTiara	5½	6
Rap-Grl	14½	18	xTidal	85	90
xRayrq	29	30	xDo w	8	9
xRealm	30	31	TT C A	6½	7
xReef	5	5½	TT Tlrs	..	18
xReeve	125	140	xTmbill	58	60
Reichld	28½	27½	xTorbit	26	30
xRenab	125	140	T-D Bk	59½	59½
xRexsp	22	24	T Elev	13½	13½
Reyn p	80	86	T Gen T	45½	48
xRio B	8	9	T Iron	18½	20

x—Quoted in cents

DIVIDEND NOTICES

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 13

Notice is hereby given that a dividend of nine cents (9c) per share on the subdivided shares of the Company, (equivalent to twenty-seven cents (27c) per share on the presently unsubdivided outstanding shares), has been declared by the Board of Directors, payable October 31st, 1959 to the shareholders of record at the close of business October 23rd, 1959.

By Order of the Board.
E. R. ROACH,
Secretary-Treasurer.

September 30th, 1959

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	6½	Du Pont	24½	25½
A C	37	39½	Do p	75½	77
Ang-N	62	63	Gaspe	23	27
Asbest	28½	29½	Hayes	24	25
B A B	40	44	I Pap	120½	122½
xBulolo	395	410	I Util	31	31½
CD Sug	18½	..	Lang p	45	..
C Ving	35	37	Lob I	118	119½
C Brnze	20½	21½	M Lrn	72	79
Do p	85	90	MO Pap	31½	32
C Cott	22½	26	Ogilv	..	43½
Do p	18½	21	Do p	140	144½
CG Inv	32½	34½	xPend O	240	245
C Ing	38½	40	Price	39½	40½
C Marc	5½	5½	Sngmo	..	13
xCst C	250	290	xSW P	135	..
C Pap	36½	37	Th CG I	8½	8½
xDalh	22	24	xYuk C	66	74
de Hay	135	299	Zellrs	33	33½
D Glass	82	84½	(xToronto Gold)	3300	3325
Do p	14	14½	xQuoted in cents.		
DOC	40	41½			

Calgary Oils

Quoted in cents.

	Bid	Ask		Bid	Ask
Albedena	4½	7	Lydminster Devlp	10	15
Aidina-Led	6	8	Merit	45	49½
Amalta	3	8	Meriand	14½	16
Anaconda	..	90	Mill Creek	13	16½
Asamera	102	..	Mollusca	17½	24
Barons	3	3½	Monarch	..	2½
Basco	82	..	N Richfield	4	4½
Bashaw L	5	7	New York	10½	15
Bl Crown	17	18	N Ctinental	1	1½
Cdn. Ftune	3½	4½	Nuco Pet	8½	9½
Carleton	40	..	Ranchmns	15	18
Castle	..	10½	Ranger	130	..
Century	2½	3½	Renfrew P	2	4
Claybar U	9½	10	Royal Cdn Vent	..	20
Command	42	100	Sage	72	80
Com Min	10	14	Sarcee	106	..
Dominion Lschids	..	190	Sastex	..	5
Dom Min	2½	3	Share	3½	5½
East Can G	3	5	Silver City	3	4
Edoran	3½	4½	Siscalta	60	70
Giden Sat	4	..	Sturgeon P	4	6
Giden Spik	4	4½	Transfield Pete	3	3½
Ind Chem	..	95	Tri-Zone	3	5½
Kenare Pet	3½	4	Turner Val	20	25
Keno	15	17	W Warner	6½	7
Kroy	36	..			
Leamac Pet	6	7			
Leduc Cal	6½	7½			

Mutual Funds

	Divd. pd. cents •	Bid	Ask.
All-Can. Com. Fd.	14.52(28.37)	7.67	8.34
All-Can. Div. Fd.	18+1(28)	6.18	6.72
American Growth	13(14)	7.08	7.72
Assoc. Investors	24½(33)	8.07	8.15
Can. Invest. Fund	27(36)	8.24	8.69
Canafund	125(125)	25.85	27.65
Champion Mut. Fund	15(20)	5.34	5.87
C'wealth Inter.	29(30)	8.03	8.32
Corporate Inv.	32½(34)	8.83	9.65
Diversified Inc. B	10.8(11.6)	3.96	4.35
Dom. Equity I.	20+12(40+12)	14.80	15.16
Dom. Comp. Fund	22.5	9.61	9.99
Do. nonres.	22.5	9.56	9.94
Dominion Funds	22.5	9.41	9.79
First Oil & Gas		4.03	4.40
Group Accum.		5.33	5.81
Grouped Inc. (n.)	18.5(20)	3.70	4.04
Growth Oil & Gas		6.28	6.60
Invest. Growth	10.5(6.5)	6.02	6.51
Investor's Mut.	24(32)	11.08	11.99
Leverage Fund	8(17)	6.49	7.13
Mut. Acc. F.	18(23.42)	7.21	7.89
Mutual Bond		5.67	5.94
Mutual Income	26.16(22.73)	4.85	5.41
North American	†12	8.47	9.31
Regent Fund Ltd.	6(20)	5.44	5.90
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.18	5.66
Sup'vised Amer.	9(12)	6.27	6.84
Sup'vised Executive (1955)		36.26	...
Sup'vised Executive (1956)		29.70	...
Sup'vised Executive (1957)		5.11	...
Sup'vised Executive (1958)		5.44	5.60
Sup'vised Gr'th Fund	(3)	1.71	1.73
Sup'vised Inc. Fund	12(17)	3.81	3.83
T.V. Electronics	24(•76½)	14.41	15.70
Timed Invest.	12(22)	5.20	5.94
Trans-Can. A	83.6(97)	29.05	...
Do B	91(95.8)	29.25	...
Do. C	16(20)	5.89	6.40
United Accum. Fund	12(23)	14.29	15.33

•Paid or payable in 1959, total paid in 1958 in parentheses.
•Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Canadian Stock Exchange

INDUSTRIAL	Bid	Ask
Abitca L	30	32
Belding C	10½	12
Do p	19	..
Belgm Stg	7	..
Do p	12	..
Bl Bonnets Racewy	9	10
Bterfly H	200	..
C Arena	180	..
C Int Inves	14	21
Do p	81	..
Cdn Pwr & Pap	6½	7
C Silk A	200	225
Catelli A	39	40
Cinz'no A	115	..
C Div A	95	110
Do p	34	..
Crain R L (new)	18½	21
David & Fr. A	..	48
Dalfen's	170	180
Dom Eng	17	20
E Koot p	115	120
Feralco I	..	100
A J Freiman com	33½	..
Horner A	23	..
Hubbard Flt A	..	22
I Paints A	8	10
Do p	18	20
I Found	40	47
Do p	51½	57½
Lambrt A	10½	11
Do B	12½	..
Latonia F	22½	23½
Lond Can	10	11
Melchers D	8½	9½
Do p	14	14½
Mtl Refrig	40½	..
Mtl Royal Dairy	7	7½
Mtl Royal Rice	18	21
Mussens	..	11½
Nfld L & Pwr	51	52½
Pac Atlan	..	340
Paton Mfg	6½	..
Paul S.S.	8½	8½
P Crp 1st	40½	41½
Do 2nd	..	75
Prem Stl	7½	8½
Que-Tal	29	30
Do war	9	11
Do A	18	..
Reitmns	37½	38
Renold A	17½	..
Sangamo	..	15
Shop & S	21	22
Sobeys Sto	13½	14½
Sou Can p	..	117
Soca pf	225	240
Tooke Brs	15	45
T Can Corp	31	32
U Amu A	12	..
Do B	11	12
Do v.t. A	11	13
Pr Properties	265	275
Watermn	360	400
Wndsr Htl	..	33
Wood Mfg	..	38½
MINES	**Cents**	
Alscope	11	13
Ameranium	4	5
Anthonian	9	10
Arno	7	8
Atlas Sul	5½	7
Aug Exp	36	37
Aull	6	7
Baker Talc	18	20
Band-Ore	5	8
Baryallee	5	7
Bateman	36	37
Beatrice	4	5

	Bid	Ask
Bellechass	56	61
Beauce Pl	..	50
Belle-Chib	6	7
Bornite	6	7
Burnt Hill	17	19
Calumet U	4	5
Canalask	5	5½
Canorama	46	47
Canuba	5½	6
Carbec	8	12
Cartier Q	24	25
Cen Mani	4½	5
Chib Cop	22½	22
Chipman	5	6
Cominga	8½	9
C Bi-Ore	11	13
C Monpas	7	10
C Que Yell	5	6½
Dolsan	5	9½
Duvan	18	22
Fab Met	8	10
Fano	6	6½
Fatima	43	52
Fontana	4	5
Fundy By	6½	8
Gilden Age	42	46
Gui-Por U	8	12
Haitian	4	4½
Hilcrest C	250	325
I Ceramic	12	14
Iso Ura	32	..
Kiki Lead	5½	8
Lgside cop	3	3½
Lithium	9	..
Mid-Chib	30½	33
Mogador	10½	12
Monpre	18	19
Montgary	49	50
N Formaq	13	13½
N Jack Lak	5½	7
N Pacific	62	68
N S Tiago	5	8
N Vinray	4	5
New W. Amulet	77	79
Nocana	11	12
North Am Asb.	8½	9
North Amm. Rare	142	143
Obalski	11	13
Opemisca	26½	28
Partridge	11	20
Paudash	32	..
Pennbec	31	36
Pitt	4	4½
P. Prime	5	6
Portage	60	62
Q Cobalt	130	140
Q Smelt	18	19
Roberval Mng	70	74
Red Crest	4	4½
St Lawr Mng	525	530
South Dufault	11	12
Stdard Gold	8	9
Sunlock	20	..
Tache Lak	11	12
Tazin	12½	14
Tib Exp	10½	11
Trebor	4½	6
Valor Lith	4	5
Vanguard	18	25
Vginia Min	13	14
Westville	6	7
OILS	**Cents**	
Bluewater	23	..
Bonn'lle	30	33
Castle	6	6½
Futurity	35	..
Gaspe	6	..
Gateway	4	..
Israel C	10	..
N Spr Coul	3½	5½
Quebec	4	6
Titan P	45	46

Unlisted Mines and Oils

(Compiled from Quotations by
G. E. Leslie & Co., Montreal)
Oct. 5, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	3	Main Oka	60	65
Aconic	30	40	Martin Bd	6	7
Aconic vtc	20	30	Mat'gami L	3½	4
Arnora	1½	2½	Mat'gm ex	15	—
Assoc Devel	6	8	Murray M	32	35
Atlas Chib	3	6	Monor	32	40
Bald Mtn	7	9	Miller Cop	6	9
Brosn' Ch	5	10	Nat'l Mal	13	19
Belmont	6	10	Nipiron	10	14
Big Nell	15	25	Norbeau	55	65
Bracemac	6	8	North Mat	20	25
Cdn Jave	12	12½	Oklend	5	7
Cap Oil	25	30	Pascalis	18	21
Cns Vauze	75	85	Quedon	—	5
Dauphin	15	20	Quejo	3	5
Elw'd Mg	5	8	Rand Mal	5	7
Franksin	—	30	Sheraton	42	48
Garland	4	6	St Jude	—	10
Gibson	5	10	St Helen	—	40
Glencona	½	1	Scott Ch	2	4
Hastings	80	90	Selby Mng	4	6
Hull Irn	1.65	1.75	Starlight	2	4
Independ	9	11	Tarpoint	3	4
Kenmac	1	3	Valmont	8	10
Lk Sup Irn	—	25	Wm Leys	—	10
Lun Echo	44	48	Yng Dave	14	18
Lake Chib	—	15			

Options on Stock

Supplied by Burns Bros. & Co. Ltd., Toronto
90-day Call Offerings per 100 Shares
Oct. 5, 1959

	$		$
Abitibi	330	Grt North'n Gas	85
Alta Gas Trnk	280	Gunnar	140
Aluminum	275	Hardie	110
Analogue	80	Home B	110
Argus	320	Hudsons Bay	420
Atl Coast Cop	40	Inglis	60
Atlas Steel	240	Irish Cop	35
B-A Oil	335	Maritime	29
Bailey Selburn	75	Massey	145
Beattie	100	Mattagami	45
Campbell Chib	90	McMillan	375
Can Cr. Stone	130	Opemiska	90
Cdn Chieftain	25	Orange Crush	110
Cdn Delhi	80	Pacific Pete	130
Cdn Export	35	Place	30
Cockshutt	150	Que Lithium	45
Cons Den	140	Roe	100
Dom Electrohm	130	Stand Steel	160
E Sullivan	29	Steep Rock	130
Falconbridge	230	Trans Can Pipe	240
Fam Players	200	Trans Mtn Pipe	135
Geco	180	United Oil	25
Gen Develop	320	West Coast	150

New Highs and Lows

During the week ended Oct. 2, four new highs and 43 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 39 new lows. No new highs were recorded by western oils which had 23 new lows.

GENERAL

New Highs—1959

Fisher & Burpe B
Trans-Can C.P.
Union Accept.
6½% 1st pf. A
Un. Amuse. A V.T.

New Lows—1959

Acadia Atlan. A
Alum. of Can. 1st pf.
Anthes Imp. 5½% p.
Beaver Lumber
Bowater N.A. 5% pf.
Boyles B
B.C. Elec. 5½% pfd.
Burrard D.D. A
Can. & Dom. Sugar
Can. Malting
Can. Safeway pref.
Cdn. Vickers
Cosmos Imp.
Dolliens Ltd.
Dom. Glass
Empire Life
Gatineau Pwr 5% pf.
Goodyear pfd.
Gt. West Coal A
Imperial Invest. A
Int. Pete
Invest. Foundation
Lake of Woods pfd.
Loblaw Groc. A 1 p.
Loblaw Comp. pf.
McCabe Grain
Nat. Hosiery B
North Tele. S.P. warr.
Ocean Cem.
St. Law. Corp. 5% pf. A
Sicks' Brew.
Spartan Air
Stedman's
Sun Publishing A
Sup. Propane pfd.
Un. Accept. 2nd pfd.
United Corp. A
United Fuel A pfd.
Venezuelan
Watermans Pen
West. Can. Steel
Weston G. 4½% pfd.
Zeller 4½% pfd.

MINING

New Highs—1959

Giant Yell.
Iron Bay
Peerless
Rysner

New Lows—1959

Alscope
Al. Coast Cop.
Avillabona
Bartol
Bordulac
Braulan
Can. Malartic
Canmask
Carbec
Cleveland
Cons. Beta
Cons. Min. & Smelt.
Cons. Pershcourt
Decoursey-B
Donalda
El-Sol
Fab
Faraday warr.
Francoeur
Hosaga
McIntyre
New Ainsworth
N. Hamil
Norgold
Norsym's
Pardee
Peter
Patino
Pitt
Pronto Uran.
Quatsino
Que. Man.
Rayrock
Silver Miller
Signleigh
Tarwest
Traber
West. Mal.
Zenmac

OILS

New Lows—1959

Acme
Bailey-Sel. 5¾% pf.
Britalta
Calalta
Calg. & Ed.
Calvert
Canada Oil Lands
Cent. Del Rio
Cons. West. Oil
Dom. Leaseholds
East. Canada
Futurity
Globe
Home Oil "A"
Do. B
Hudson's Bay O. & G.
Landa
Merit
Pac. Pet. warr.
Palliser
Royalite
Waspac
Westburne

Unlisted Industrials

(Compiled by McDonnell, Adams & Co.
Ltd., Toronto)
October 5, 1959

	Bid	Asked
Anglo Can. Tel. A	31.00	33.00
Brinton Pete Carpet	38.50	....
British America Assce.	106.00	110.00
British Mortgage & Trust	245.00	....
British Newfoundland	3.50	4.00
Cdn Admiral Corp.	....	13.50
Cdn. Canners B	11.00	....
Cdn Corp Management	6.75	7.50
Cdn & Foreign Securities	10.00	....
Cdn Gen Insurance	....	425.00
Cawthra Apts	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V T	140.00	200.00
Copp Clark 6% Pfd.	88.00	92.50
Crown Life Insurance	166.00	172.00
Debent. & Secur. 5% pfd.	81.00	....
Dom. Can. Gen. Insurance	66.00	71.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	27.00	....
Essex Packers pfd.	31.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer Warr's	2.00	2.75
Goderich Elevator	24.50	....
Granite Club	14.00	14.75
Gt. Brt. & Can. Inv. pfd.	93.00	....
Do. com.	23.00	24.00
Great West Life	327.00	336.00
Guar. N. Amer. Fully paid	300.00	330.00
Do 20% pd.	85.00	....
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	38.00	40.00
Industrial Life	80.00	....
Industrial Mtge. & Trust	100.00	117.00
Ingersoll Machine 4% pfd.	82.00	....
Ingersoll Mach. & Tool B	4.50	6.25
Jenkins Bros.	65.00	70.00
Lambton (new)	31.50	....
London Can. Inv. $3.00 pfd.	55.00	59.00
Do. A	45.00	49.00
London Life Insce.	....	197.00
Lord Simcoe Hotel "A"	1.00	1.40
McCarthy Milling A	3.50	....
*Manufacturers Life	243.00	....
†Do.	242.00	....
Maritime Life	120.00	....

	Bid	Asked
Meadowvale Development	3.70	4.08
Monarch Life	80.00	89.00
Mindustrial Corpn.	1.20	1.40
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	310.00	340.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	85.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.25	10.00
Scott Misener Steamships	15.00	15.75
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd	34.00	37.00
Steelman Gas	3.25	4.00
Teleflex Limited	22.00	23.50
Tor. & London Invests.	2.20	2.65
Tor. Medical Arts Bldg.	....	71.00
Trans-Canada Freezers	6.00	6.57
Do. warrants	1.00	....
Transportation Bldg. Mont.	8.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.00	....
Waterloo Mfg.	8.50	....
Waterloo Trust	....	47.00
Westcoast Transmission	14.75	15.25
Western Assce.	83.00	87.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	6.00	....
Do. B	5.50	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	16.00	19.00
Guarantee Co. of N. A.	300.00	330.00
Great Britain & Canada	22.00	24.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new)	28.75	29.50
London Canadian A	44.00	....
Maritime Tel. & Tel.	14.75	15.50
Mtl. City & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% c. stk.	95.00	100.00
Prudential Trust Co.	17.00	....
Westcoast Transmission	14.00	14.50

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Your Pension Plan may need re-styling, too

Have you recently reviewed your company's pension plan in the light of collective bargaining developments, inflationary trends and other economic changes?

If not, your plan may be failing to attain the objectives for which it was originally designed.

You may find that new provisions which are emerging in other plans—such as higher minimum pensions, increased disability benefits and more liberal vesting provisions—have outdated your plan. There is one sure way to find out how current trends in the pension field will affect your company. Talk with a qualified, experienced firm thoroughly familiar with the latest developments in *all* phases of employee benefit planning.

Johnson & Higgins has helped companies in almost every field of business up-date their pension plans to meet today's needs effectively. A J&H representative will be glad to call on you, without obligation, to discuss your own company pension plan.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

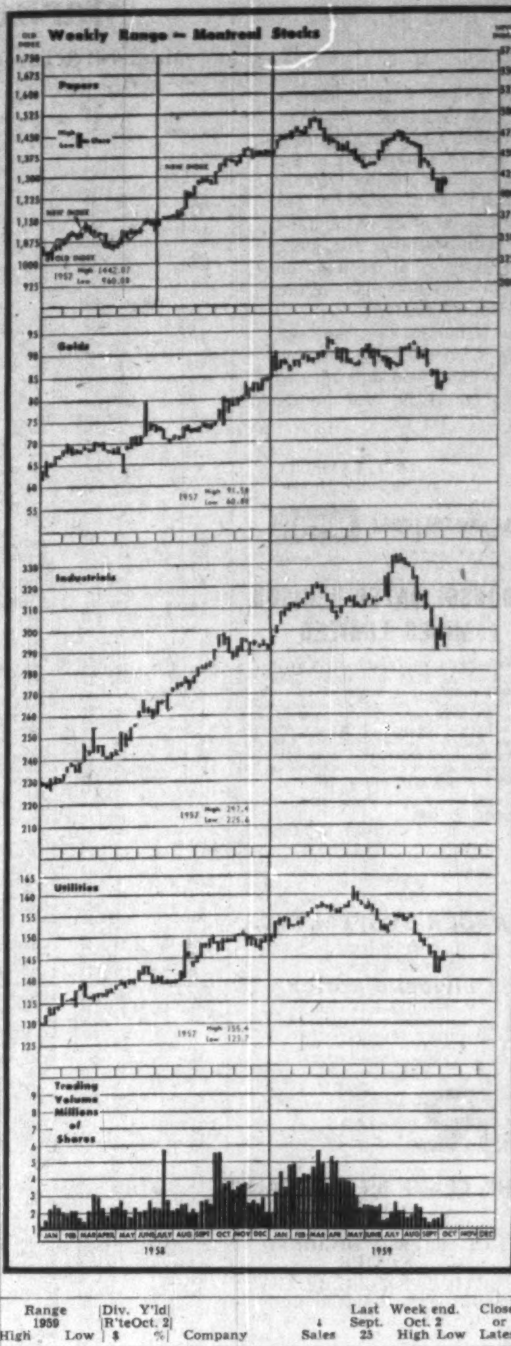
Industrial Stocks

WEEK ENDING OCTOBER 2, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Oct. 2 %	Company	Sales	Last Sept. 25	Week end. Oct. 2 High	Low	Close or Latest
1.00	.25	..	..	Abitca Lumber..	17200	.32	.33	.30	.31
40	33	1.70	4.7	Abitibi	4329	35¾	37¼	34½	36¾
24	22½	1.12½	5.0	Do. 4½% pref..	1765	22½	22½	22½	22½
12	9	.60	6.3	Acadia Atlan	1034	9¾	9¾	9½	9½
98	90	5.00	5.6	Do. 5% pref...	17	90	†88	†89	†89
22	18¼	1.20	6.3	Do. (A)	157	18½	19	18¼	19
17¾	17¾	..	..	Admiral	nil	..	B18	A18¼	17¾
18⅛	12½	.70	3.9	Agnew Surp.	nil	..	B18	A18	18
4.50	2.75	..	..	Alaska Pipe	nil	..	B2.50	A3.00	2.75
2.00	1.00	..	..	Alaska Refin.	nil	..	B.80	A.98	1.00
13	6	..	..	Do. pref.	nil	..	B6¼	A10	9
3.60	2.55	..	..	Albt. Dist.	5370	2.90	2.95	2.80	2.85
2.80	2.00	..	..	Do. V.T.	2700	2.30	2.40	2.25	2.40
1.85	1.05	..	..	Do. S. Pur. W.	4425	1.30	1.30	1.25	1.30
30	21⅞	..	..	Albt. Gas Tr.	14645	25¾	26¾	25⅛	26⅛
23	16½	..	..	Algoma Cent.	225	19	19	18½	18½
72	59	3.00	5.1	Do. 6% pref.	200	59	60¼	59	59
10¾	5½	..	..	Do. Warr.	6	7.50	7.40	7.40	7.40
42½	34½	1.00	2.6	Algoma Steel	7615	36½	38	36	37¾
9	7¾	.20	2.4	Algonquin	200	8¾	8¾	8½	8½
20	19	1.30	6.8	Do. pref.	nil	..	B18½	A19	19
37⅞	26⅛	‡*.42½		Aluminium	22773	31¾	33¼	31½	32⅞
22	20	1.00	5.0	Alum of Can 1 p	700	20¼	20¼	20	20
45⅝	41⅛	2.25	5.4	Do. 2nd pref...	1166	41⅛	41¾	†40½	41⅛
12.50	5.50	..	..	Analogue	500	6.12½	6.50	6.00	6.50
7.00	2.50	..	..	Do. Warr.	175	2.50	3.00	3.00	3.00
7	5	‡*.15	..	Andian Nat.	nil	..	B5½	A6⅛	5¾
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	4.9	Ang. Cdn. Pulp.	125	40	41	40	41
53	50⅛	2.80	5.4	Do. pref.	535	52	51½	51	51½
43	40	2.25	5.6	Ang. Can. Tel. p	1105	40	40	40	40
8½	6⅛	.20	3.1	Ang. Nfld.	5595	6½	6⅝	6⅝	6½
..	..	‡.20	..	Angl-Scand. Inv..	nil	..	..	..	..
45	36	1.40	3.4	Anthes Imp.	125	40¼	41	40¼	41
100	95	5.00	5.3	Do. 5½% pref.	100	96	95	95	95
42½	31¾	1.00	3.0	Argus	2025	34	34½	33	33¼
93	69	2.40	3.2	Do. A pref.	555	74	76	74⅛	75
48⅝	45	2.50	5.4	Do. B pref.	240	45½	46	45¼	46
..	..	*1.00+‡•		Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70		Asbestos	2252	29⅜	29½	28⅜	29
8.75	4.85	‡.40	..	Ash Temple	55	6.50	6.75	6.75	6.75
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅝	8¼	.65	7.0	Do. (B)	15	8½	9¼	9¼	9¼
†12	†11¼	.60	4.2	Ashdown Hd. A.	nil	..	B10¼	A12¼	†14¼
16½	13½	.72	5.3	Do. (B)	210	13½	13⅝	†13	13½
..	..	4.00+‡*2.00		Assoc. T&T pf..	nil	..	..	..	101
9	5⅞	..	..	Atlan. Accept.	1300	7½	8⅛	8	8
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¼	A17½	17¼
29⅝	24	1.00	4.0	Atlas Steels	1770	25	25⅛	24½	25
34½	18¾	1.00+‡.25		Auto Electric	90	27	27	26½	27
10.00	6.00	‡*.60•	..	Auto Fabric (A)	50	8.00	7.50	7.50	7.50
4.50	2.25	..	..	Do. (B)	nil	..	B3.60	A3.60	4.00
				B					
63⅝	51	1.60+‡.30		Bk. Can. Nat.	1159	55	56	53¾	53¾
62¾	50½	1.60+‡.20		Bk. Montreal	8997	55½	56	53⅝	54¼
84½	65¾	2.20+‡.10		Bk. N. Scotia	2364	74¼	75⅝	74	74½
45	33	1.00+‡.25		Bk. Provinciale.	410	39¾	40	39	39½
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.85	3.60	..	..	Barcelona	nil	..	B3.25	..	4.00
6¾	6⅜	*.50•	..	Bates & Innes A.	nil	..	B5	A8	†5¼
52	41	2.00	4.8	Bathurst Pr. A..	118	42	42	41½	42
36	26⅛	*.75	..	Do. (B)	50	27½	28½	27½	27½
13.37½	8.37½	.40+‡.10		Beatty Bros.	750	8.12½	8.50	8.00	8.50
30	24	1.00+‡.25		Beaver Lumber..	120	†24¼	24¼	†23	24¼
18½	17¾	1.00	5.8	Do. (A)	nil	..	..	A19	†17¼
27⅞	25½	1.40	5.1	Do. pref.	nil	..	..	A27½	27½
13½	10⅛	‡•	..	Belding Cort.	nil	..	..	..	12
12½	11	.70	5.8	Do. pref.	nil	..	..	..	12
8	7	..	..	Belgium Stores..	98	7½	†10	†10	†10
†16	†13½	..	..	Do. pref.	nil	..	..	..	†16
44⅛	39¾	2.00	4.9	Bell Telephone..	21548	40¼	41⅜	40⅝	41
8	7½	.40	4.7	Biltmore Hats	nil	..	..	A12	†8½
14½	12¾	1.00	6.3	Do. A pref.	nil	..	B10	..	†15¾
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	50
11¾	8⅞	..	..	Blue Bonnets	1620	10½	10	10	10
2.75	2.50	..	..	Do. Warr.	15	2.50	†2.00	†2.00	†2.00
†14	†11	..	..	Blue Ribbon	nil	..	B14	..	†14
58	50	2.50+‡2.50		Do. pref.	125	58	58	58	58
46½	44	2.75	5.9	Bowater Mer. P	25	46½	46½	46½	46½
7.75	6.00	‡13%	..	Bowater Paper..	5747	7.37½	7.25	7.00	7.25
47	40½	2.50	6.1	Bowater NA5% p	245	41½	41½	40½	40⅞
50½	45	2.75	6.1	Do. 5½% pref.	125	46½	47	45⅛	45⅛
39½	19¼	1.00+‡.50		Bowes Ltd.	nil	..	B26	A33	26
9½	7½	.60	8.0	Boyles A	nil	..	B7½	A7¾	7½
5¾	4	..	..	Do. (B)	100	4	4	4	4
7.62½	4.45	*.25•	..	Brazilian Tr.	8499	4.50	4.65	4.50	4.50
90	90	6.00	7.1	Do. pref.	nil	..	..	..	†85
25	19	1.20	6.3	Bridge & Tank..	260	†15⅞	19	†16	19
48	45	2.90	6.4	Do. pref.	nil	..	..	..	45½
50	37¾	1.00	2.5	Bright, T. G.	50	40	40	40	40
21	20⅛	1.15	5.7	Do. 5% Pfd.	nil	..	B19	A19½	20¼
52	45	1.60+‡.70		Br. Am. Bk. Notes	nil	..	B40	A44	46
44½	31¾	1.00	2.9	Brit. Amer. Oil	25647	34⅝	35	33¾	34
78	75	4.00	5.7	B.C. Elec. 4% pf.	114	†70	†70	†68¾	70
41½	38	2.12½	5.5	Do. 4¼% Pref.	550	38⅝	38⅝	38⅝	38⅝
43	38	2.25	5.8	Do. 4½% Pref.	295	39	39	39	39
91	82	4.75	5.8	Do. 4¾% Pfd.	82	82	86	†81½	82
49	44½	2.50	5.5	Do. 5% Pfd.	544	46	47¾	44¾	45½
52½	47½	2.75	5.8	Do. 5½% Pfd.	385	47¾	48½	47½	47¾
18	12⅜	*.08•	..	B.C. Forest	4350	13¾	14	13¼	13½
18	13½	.75	5.6	B.C. Packers A	200	13½	13½	13½	13½
18	13½	1.00	7.3	Do. B	250	14	13¾	13¾	13¾
40¼	33½	1.40	4.0	B.C. Power	9098	35½	36⅛	35	35
47¾	38¾	2.00	4.9	B.C. Tele.	1155	40½	42¾	40	40¾
1.25	.90	..	..	B.C Turf	200	1.10	1.10	1.10	1.10
18	17	1.04	6.1	Brooke Bond Pf.	nil	..	B17	A19¼	†17
14⅞	11½	‡.30+•		Brown Co.	1248	†11¼	11⅞	11½	11½
13½	8¼	..	..	Bruck S. Mills A	25	11	10⅛	10⅛	10⅛
5.00	2.20	..	..	Do. B	nil	..	B2.75	A4.25	3.40
39	29½	1.80	5.6	Build Prod.	482	33¼	33	31½	32
7	5½	.30	7.4	Bulloch's A	nil	..	B6½	A7	6¾
5¾	5	.35	6.4	Do. B	nil	..	B5½	A6½	5½
24	16¾	.60+‡.25		Burlington St'l	675	18½	18⅛	18½	18½
14¾	11½	.60+‡.10		Burns & Co.	510	11⅝	12	11¾	11¾
8	6	.45	7.5	Burrard D. D. A	225	6½	6	6	6
9½	9½	..	..	Burrard Mtg.	100	..	9½	9½	9½
2.75	1.75	..	..	Butterfly Hos.	100	2.10	2.00	2.00	2.00
				C					
†25	†21	1.50	6.0	Caldwell Lin 1st Pf.	nil	..	..	..	†25
101	78½	2.00	2.2	Calgary Pwr.	2440	89	91¼	88½	92
103	99½	5.00	5.0	Do. 5% Pref.	nil	..	B99	A100	100
				Canada					
5.50	4.00	.10	2.4	Canada Bread	nil	..	B4.25	A4.95	4.25
58	55	2.50	4.3	Do. Pref. B	110	57	58	58	58
37	26⅞	1.30	4.6	Canada Cement	2754	28¼	28	27	28
28½	26	1.00	3.7	Do. Pref.	645	27½	27⅝	†22	27
23¼	12⅛	‡.20	..	Can. Cr. & C. Stone	35	14½	14½	14½	14½
27⅛	17½	‡.60	..	C. & D. Sugar	7305	18¾	18⅜	17½	18
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24½	20	.60+‡.20		Can. Foils	50	23¼	22	22	22
25	22¼	.60+‡.53		Do. A	nil	..	B22¼	A22¼	†22
12	12	*.37½		Can. Forg.	nil	..	..	..	12
30	25¼	1.50	5.9	Do. A	nil	..	..	..	25¼
37¾	27	1.50	5.4	Can. Iron	590	28	28	27½	27¾
101	90	4.25	4.8	Do. 4¼% Pref.	20	90⅜	†88	†88	†88
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A15	†10
76½	54	2.00	3.6	Can. Malting	695	55½	56	54	55
26	24½	1.17	4.8	Do. 4½% Pfd.	nil	..	B24⅝	A24¾	24½
57	48¼	1.75	3.6	Can. Packers A	230	49¼	49⅛	49	49¼
55	47	1.75	3.7	Do. B	265	48½	48	†45	47⅛
70	55½	2.00	3.4	Can. Perm. Mtg.	667	59½	59½	56⅛	59
91	86	4.40	5.1	Can. Safeway Pf.	25	88	86	86	86
49¼	39⅛	1.40	3.3	Can. Steamships	274	42	42	40½	42
13	11	.62½	5.2	Do. Pref.	1932	12	12	12	12
38½	28	‡.80+‡.35		Can. Vinegars	40	34	34	34	34
8	8	..	..	Can. West Cord A	126	8	8	8	8
..	..	..	..	Do. B	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	B110	..	100
15½	11	.60	5.1	Do. B	125	12	12	11¾	11¾
				Canadian					
155	155	‡2.00+‡•		Canadian Arena	nil	..	B160	..	155
21	18	..	..	Cdn. Aviation	310	18¾	19	18	18¼
8½	6	‡.25	..	Cdn. Bakeries	nil	..	B6	A7	6
66⅞	52	1.60+‡.20		Cdn. Bk. Com.	7920	60	61	59¼	59¾
42¾	33½	1.50	4.2	Cdn. Breweries	7590	35⅞	36¾	35⅛	36
42½	34½	1.25	3.5	Do. Pfd.	250	36	35¼	35	35¼
17⅞	11	..	..	Cdn. Br. Al A	1505	14	16	13⅝	15⅞
10.00	4.10	..	..	Do. Warr. A	685	6.75	7.30	6.60	6.85
8.70	3.45	..	..	Do. Warr.	530	7.00	6.60	6.50	6.60
26	21½	1.50	6.8	Cdn. Bronze	335	21½	22	†21¼	22
90	90	5.00	5.9	Do. Pref.	nil	..	B85	A90	†85
16⅝	13	.75	5.7	Cdn. Canners A	330	13¼	14	13⅛	13¼
24⅝	18	.80+‡.10		Cdn. Celanese	5551	19½	20⅞	19⅜	20⅞
33	29	1.75	6.0	Do. $1.75 Pref.	190	29	29½	29	29
20	17¼	1.00	5.9	Do. $1.00 Pref.	nil	..	B17½	A17⅜	†17
9½	6½	..	..	Cdn. Chem. Ltd.	2650	8¼	8¼	8	8
9.50	4.55	..	..	Cdn. Collieries	3470	6.37½	6.50	6.25	6.37½
.85	.68	.05	6.8	Do. Pref.	6000	.70	.74	.72	.73
6.50	3.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
†4½	†4	..	..	Do. B	nil	..	B4½	..	†4½
27	9⅛	..	..	Cdn. Cottons	20	27	25½	25½	25½
19	9½	..	..	Do. Pref.	nil	..	B17	A21	18¼
4.10	2.70	..	..	Cdn. Curtiss W.	3225	2.70	2.85	2.70	2.70
13½	12	‡.15	..	Cdn. Drawn Stl.	200	13	13	13	13
13	10⅜	.60+‡.10		Do. Pref.	nil	..	B10	A11	12½
22	17	NEW		Cdn. Dredge N.	450	18	18	†17⅞	18
36	25	2.00+‡.10		Cdn. Fairb.	475	31	30½	30	30
108½	105	6.00	5.7	Do. Pref.	30	108	105	105	105
5.00	2.50	..	..	Cdn. Food Prod.	654	3.75	3.25	3.00	3.00
9½	7	..	..	Do. A	nil	..	B7	A8¾	7
62	41¼	..	..	Do. 4½% Pref.	50	45	47	46	47
1150	1150	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B780	A1160	1150
38½	32¾	1.20+‡.15		Cdn. G. Inv.	410	33½	34½	33½	33¾
19½	15⅝	1.00+‡•		Cdn. G. Sec. A	20	16¼	16¼	16¼	16¼
19½	17	1.00+‡•		Do. B	10	†16½	†16¼	†16¼	†16¼
12⅛	7⅞	..	..	Cdn. Hydrocarb.	1948	9¾	10	9⅞	9⅞
†8	†7	*.10		Cdn. Ice Mach.	nil	..	B6	..	†7
12⅞	10	.80	7.3	Do. A	200	11¾	11½	11	11
20⅛	15	‡.50	..	Cdn. Indust.	2318	15⅞	16⅛	15½	
80	73½	3.75	5.0	Do. Pref.	nil	..	B74¼	A78	75⅝
43⅛	35	‡.50	..	Cdn. Ingersoll R.	683	38	38	36⅛	38
21	19	‡.85	..	Cdn. Int. I. Tr.	nil	..	B14	A21	19
†82	†80	5.00	6.3	Do. Pref.	nil	..	B81	..	†80
24	15¾	..	..	Cdn. Int. Pwr.	115	16⅛	17	16¼	17
47¼	44⅛	3.00	4.7	Do. Pref.	320	45	45½	45	45
2.05	1.05	..	..	Cdn. Kodiak	1100	1.10	1.30	1.25	1.30
14½	9	..	..	Cdn. Locomo.	nil	..	B8	A9	†10
8.25	5.00	..	..	Cdn. Marconi	675	5.12½	5.50	†4.75	5.30
30⅛	24½	.80	3.1	Cdn. Oil	1919	25	26	25	25½
83	81	4.00	4.9	Do. 4% Pref.	25	82½	81⅝	81⅝	81⅝
103	95	5.00	5.1	Do. 5% Pref.	30	98	98	98	98
153	140	8.00	5.6	Do. 8% Pref.	95	143	143½	143½	143½
31¾	24¾	1.50	5.9	Cdn. Pacific	19960	25⅛	25¾	25¼	25⅜
15⅛	11⅛	..	..	Cdn. Petrofina Pf.	836	12⅝	13⅛	12	12⅝
8	6½	‡.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B6½	A7	6½
2.80	1.40	..	..	Cdn. Propane	200	2.15	2.25	2.25	2.25
43	30	..	..	Cdn. Salt	nil	..	B40	A41	40
3.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	B2.25	2.00
200	126	.80+‡1.10		Cdn. Tire	60	168	175	165	165
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92½	5.00	5.4	Cdn. Utilities Pf.	nil	..	..	A95	92½
79	74	4.25	5.8	Do. 4¼% Pf.	nil	..	B72½	..	†72½
24	14⅜	‡.35	..	Cdn. Vickers	370	15½	16	14¾	15½
33	23	*1.25	..	Cdn. Wallpaper A	350	29⅛	31	29⅛	29⅛
38	23	*1.25	..	Do. B	75	28	30	30	30
16	14⅜	.80	5.4	C. West Gas 4% p.	170	14⅜	15	14⅜	14⅜
20⅝	19½	1.10	5.8	Do. 5½% Pfd.	25	20	†19	†19	†19
56	40	1.00	2.3	Cdn. Westinghouse	nil	..	B42	A43	43
..	..	..	..	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. Pref.	nil	..	B2.60	..	2.15
..	..	..	..	Do. Warr.	nil	..	B.45	A.75	.35
12⅝	10⅜	‡*.26+‡1.10		Capital Estates	nil	..	..	A10½	†10
1.75	1.25	..	..	Carling Br. Alta.	1000	1.25	1.30	1.29	1.30
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.50	1.50
14	13	.50+‡.25		J. B. Carter A	nil	..	B13	A14	13
38	38	‡2.00		Do. B	nil	..	B37	..	†39
44	40	.50+‡.37		Catelli Food A	50	40	40	40	40
60	54	1.00+‡.37		Do. B	nil	..	..	..	60
71	57	1.60	2.7	Chart Trust	nil	..	B62	A67	60
28½	19½	1.00	4.0	Chateau-Gai	130	24⅝	25	24¼	25
68	48⅞	*1.00	..	Chrysler Corp.	nil	..	..	..	59½
..	..	3d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%		Do. 5½% Pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit	nil	..	B2.25	A3.00	2.00
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.00	3.50
25	20½	*•		Cochrane-Dun	5	20½	†20	†20	†20
14⅝	14½	.80	5.5	Do. A	nil	..	B14	A15	†14¼
16¼	12½	..	..	Cockshutt Farm	3283	15¼	15½	14⅞	15½
13¾	7	*•		B. J. Coghlin	nil	..	B7	A7½	7
†15	†15	.75+‡.25		Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25		Do. Pref.	nil	..	B15	..	16
5.25	3.50	..	..	Columbia Cell.	4700	4.10	4.75	4.10	4.75
15¼	10	.60	5.2	Comb. Enter	1395	11¼	12¼	11¼	11½
14	10⅛	‡.50		Conduits Nat.	647	12½	13	12⅜	13
150	130	2.00	1.4	Conf. Life	nil	..	B142	A149	142
165	157	..	..	Do. Offered	nil	..	B162	..	165
10¼	8	.50	6.0	Cons. Bakeries	185	†7¾	8⅜	8	8⅜
1.10	.95	..	..	Cons. Div. Sec. A	nil	..	B.95	A.99	.95
32	31½	2.00	6.1	Do. Pref.	nil	..	B34	..	†33
3.25	2.00	‡.25		Cons. Fire Ins.	nil	..	B3.25	A5.00	3.25
23⅜	17⅝	.80+‡.20		C. Min & Smelt	15737	18⅛	18⅜	17⅝	18⅛
45	36	1.60+‡.40		Cons. Paper	7006	36¾	37⅜	36⅝	37⅛
4.10	2.25	..	..	Cons. Textiles	30	2.50	2.75	2.75	2.75
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.3	Consumers Gas	5855	40	43	40	42¾
106	100	5.50	5.5	Do. A Pref.	1030	100	102¼	100½	100½
105¼	99	5.50	5.4	Do. 5½% Pf. B	930	101	102½	101½	102
35⅜	29	1.50	5.0	Consumers Glass	305	30½	30	30	30
..	..	*1.80		Cont. Can.	nil	..	B46¼	A46⅝	57¾
8	6⅜	.40+‡.20		Copp Clark	55	7⅛	7¼	7	7⅛
21½	17⅝	1.10	5.9	Corbys Vot.	835	18	18½	18	18½
20¾	16⅛	1.10	6.2	Do. B N. Vot.	171	17⅝	18	17¼	17¾
8⅝	7	‡.18		Coronation Mtge.	325	†6¾	7⅜	7	7⅜
14	11	.70+‡.10		Cosmos. Imp.	400	12	12⅜	11	11⅜
2.70	2.00	.16	7.3	Craig Bit	320	2.00	2.20	2.00	2.20
23½	13¾	.25+‡•		Crain, R. L.	2745	19⅛	19⅜	18¼	18½
4½	4	..	..	Credit Accept.	nil	..	B3¾	..	4
90	81⅝	..	..	Credit Foncier	35	87	87	86	86
1.85	1.50	..	..	Crestbrook Tim.	400	1.65	1.60	1.55	1.55
22	19¾	..	..	Do. Pref.	nil	..	B21½	..	21
.35	.23	..	..	Do. Warr.	700	.25	.28	.25	.25
62½	54½	2.00	3.3	Crown Cork	10	60½	60	60	60
34	26	.80	2.9	Crown Trust	nil	..	B26	A28	28
58	48½	*1.80		Crown Zeller	226	52½	53	52½	53
24½	19¾	1.00	5.0	Cr. Zell (Can.) A	540	20¾	21	20	20
24	16	.60	3.8	Crow's N. Coal	350	†15	16	16	16
				D					
85	85	7.00	8.2	Dalex Co. Pref.	nil	..	B84	A89	85
2.05	1.55	..	..	Dalfens Ltd.	1300	1.90	1.80	1.55	1.80
48	44¾	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	‡5.00		De Havilland A	nil	..	B155	A299	190
35¼	30	1.20+‡.50		Distill-Seagram	6810	31	32	30⅞	32
535	535	‡10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93⅛	..	93
24½	20	.80+‡.20		Dom. Bridge	3455	22¼	23¼	21¼	22¾
8⅝	5½	..	..	Dom. Coal Pref.	25	5½	5½	5½	5½
22	17½	1.00	5.7	Dom. Corset	nil	..	B15	A17	17½
13½	5½	‡.20	..	Dom. Dairies	nil	..	B10¼	A11	10
25	20½	1.75	7.0	Do. Pref.	nil	..	B24½	..	25
15	10	..	..	Dom. Electro	510	10½	11	10½	10⅝
11	6½	..	..	Do. Warr.	375	6.50	6.60	6.50	6.50
21	15¾	1.00	5.9	Dom. Engineer	575	17¼	17¼	17	17
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref.	nil	..	B20½	..	†20½
51¾	41¾	1.20	2.6	Dom. Fdry.	6426	46	47¾	46	47
101⅛	97	4.50	4.6	Do. 4½% Pref.	20	97	97	97	97
98	84	2.00+‡.60		Dom. Glass	655	85	86	84	85¼
15⅝	14	.70	4.9	Do. Pref.	200	14⅝	14¼	14⅛	14¼
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A130	250
12	7	..	..	Dom. Magnes.	400	7	8⅝	7½	7½
47	38½	2.00+‡.20		Dom. Oilcloth	800	39½	42	40	41⅞
37	32	‡.40+‡.20		Dom. Scot. Inv.	nil	..	B32	A34⅝	34
48	45	2.00	4.4	Do. Pref.	10	48	45	45	45
22⅞	14⅛	‡.85	..	Dom. St. & C.	2605	14¼	15¾	14¾	15½
92⅛	59	1.25	2.0	Dom. Stores	4996	60½	61½	60	61
20	13¼	.60	3.6	Dom. Tar & Co.	12753	16⅝	17⅛	16¼	16½
20⅝	18	1.00	5.5	Do. Pref.	140	18⅛	18¼	18	18¼
12	9⅝	.60	5.9	Dom. Textile	5770	10¼	11	10½	10¾
132	128¼	7.00	5.6	Do. Pref.	nil	..	B125	A130	130¼
19	14½	.60+‡15		Donohue Bros.	700	14½	15	14½	14½
†11¼	†10½	.40+‡•		Dover Indus. Ltd.	nil	..	..	A10¼	†10½
9⅛	9¼	.60	6.7	Do. Pfd.	nil	..	B9½	A10	†9
46	40	1.50	3.3	Dow Brew.	32	45	45	45	45
29¾	19¼	‡.50	..	Du Pont of Can.	1306	26	26	25	26
80	73½	3.75	5.0	Do. Pfd.	nil	..	B75½	A77	75½
8¾	7	.55	7.9	Dupuis Fre. A	200	7	7	7	7
				E					
10	8½	..	..	East Koot Pr.	nil	..	..	A10	8½
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	A120	115
†80	†80	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17⅛	13¾	1.00	6.1	E. Washing 5% pf.	nil	..	B17	A20	16½
40½	37⅝	1.20+‡.40		Economic Inv.	300	39	40	39	40
31	27	1.50	5.3	Eddy Match	90	28½	28½	28½	28½
72	52½	1.50	2.7	Eddy Paper	155	57	55½	55½	55½
72	53	1.00	1.8	Do. A	90	57	55½	55½	55½
3.15	2.75	.16+‡.04		Edmon. Concr.	nil	..	B2.90	..	3.00
				Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	7.1	Electrolux	20	17½	17	17	17
15	12	‡.25	..	Emco Ltd.	100	†11½	†11⅞	†11⅜	†11⅜
68	58	‡.90	..	Empire Life	45	†58	58	58	58
10½	5	‡.42½	..	Enam. & Heat A	25	10	10	10	10
5.50	1.30	..	..	Do. B	260	5.50	†5.75	5.00	5.50
54	52½	‡.60+.25		Equitable Life	nil	..	B58	A60	53
6½	6	.60	9.6	Erie Flr & Wood A	nil	..	B6	A9	6¼
1	1			Do. B	nil	..	B1	..	1
				F					
25¼	20¼	1.50	6.8	Fam. Players	1870	20⅞	22	20¾	22
19¾	15¼	*1.00	..	Fanny Farm	1510	16	16¼	15¾	15¾
35	30	‡2.00+1.00		Fed. Fire 25% Pd.	nil	..	B30	A50	35
51	39	1.40	3.5	Federal Grain A	275	39	40	39½	40
29	27⅛	1.40	5.1	Do. Pref.	250	27½	27½	27½	27½
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
5.00	4.00	..	..	Fibre Products	nil	..	B7.50	A9.00	5.00
6½	5			Do. Pref.	25	5	†8	†7	†7
†12	†10¾	.80	6.8	Fisher B. A	nil	..	..	..	†11¾
11	9⅜	.60	5.5	Do. B	125	†10¼	11	11	11
6½	5½	..	..	Fittings	nil	..	B4.95	A6.00	6.00
11	10	.60	7.4	Do. A	nil	..	B8¼	A9¼	†8½
1.50	.65			Fleet Mfg.	7500	.70	.70	.70	.70
81¼	50	‡*1.60	..	Ford Mot. (U.S.)	1400	76¾	78¾	76½	77
190	108	5.00	3.0	Ford (Can.) A	333	163	167	161	166
185	110	5.00	3.0	Do. B	nil	..	..	..	165
4	3¾			For. Pr. Secs.	nil	..	..	A4	4
17	12	.50	3.8	Foundation Co.	2130	12⅝	13¾	12½	13⅛
35	25½	1.20+‡.30		Fraser Cos.	1617	26	28	26	28
40	25	1.00+‡.50		Freiman	5	35	32	32	32
97	90	4.50	4.9	Do. Pref.	nil	..	..	..	92
7½	6			Fruehauf Tr.	25	6¾	6¾	6¾	6¾
				G					
46½	33¼	1.60	4.5	Gatineau Pwr.	3066	35¼	35¾	35	35¼
104	98	5.00	5.2	Do. 5% Pref.	90	99	98	†96	†96
108½	96	5.50	5.5	Do. 5½% Prd.	nil	..	B100	A104½	100
10.50	7.00	.30	4.0	Gen. Bakeries	300	7.50	7.75	7.50	7.50
75	14⅜	‡•	..	Gen. Develop	22213	18⅜	20⅛	17¾	19⅞
63¾	42	*2.00	..	Gen. Dynamics	557	43¾	45½	43	43
80⅞	77¼	*2.00	..	Gen. Elec.	nil	..	B75	A75¼	78
56¼	43¼	*2.00	..	Gen. Motors	1251	51¾	53	50⅞	52
36	31	‡•	..	Gen. Products A	30	34⅜	32	31	32
†30½	†30½	‡•		Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	3.0	Gen. St. Wares	635	13½	13¼	13¼	13¼
92⅜	88	5.00	5.6	Do. Pref.	35	90	89½	89	89
230	170	4.00	2.3	Goodyear Tires	nil	..	B175	A187	175
48	40¾	2.00	5.0	Do. Pref.	49	40¾	40⅜	†40⅛	40⅜
7½	6	.50	7.4	Gord. Mackay A	785	6¾	6¾	6¼	6¾
9	7½	.50	7.7	Do. B	50	7¾	†6½	†6½	†6½
..	..	*1.00		Goulds Pumps Pfd.	nil	..	..	..	..
17	15¼	1.00	6.3	Grafton A	nil	..	..	..	15⅞
		‡.30		Do. B	nil	..	..	..	..
47	45	1.80+‡.10		Grand & Toy	nil	..	B41	A55	47
45¼	35¼	1.60	4.3	Gt. Lakes Pap.	1194	37	37½	36½	37½
30½	23½			Gt. Lakes Pwr.	125	25⅝	27	26¾	27
10.50	7.25		..	Do. Warr.	205	8.00	8.50	8.00	8.00
25	22¾	1.25	5.2	Do. Pref.	nil	..	B24	A24	24
6⅝	5¼	.20	3.2	Gt. North Gas	1685	5⅞	6¼	6	6¼
3.35	2.00	..		Do Warr.	2445	2.15	2.80	2.50	2.70
40⅛	38	2.50	6.4	Do. Pref.	nil	..	..	A38	38
41½	38	2.80	7.1	Do. $2.80 Pref.	25	38⅛	39½	39½	39½
3.30	2.00	..		Do. B Warr.	5395	2.40	3.00	2.35	2.75
6¾	5¼	.50	9.5	Gt. West Coal A	825	5½	5½	5¼	5¼
5.50	4.00	.50	11.1	Do. B	175	4.50	4.80	4.50	4.50
350	270	4.40	1.3	Gt. West-Life	nil	..	B325	A345	340
9¼	6¼	NEW		Gt. W. Saddlery	950	7¼	7⅜	6¾	7
14	9½	..	..	Gt. Winn. Gas	432	11½	12	11	12
13⅞	9¼	..	..	Do. V.T.	1915	11	11¼	10⅞	11¼
6.15	3.90	..	..	Do. 1956 Warr.	380	5.50	6.00	5.50	5.50
8.00	4.50	..	..	Do. 1958 Warr.	100	6.50	6.75	4.50	6.75
5.00	4.00	.20	4.4	Greening Wire	nil	..	B4.05	A4.20	4.50
13½	10⅞	.75	6.8	Greyhound Lines	2244	11	11⅛	11	11
7	6¼	.40	5.8	Growers Wine A	150	6½	6⅞	6⅞	6⅞
				Do. B	nil	..	..	..	..
28¼	26	.80	3.0	Guaranty Trust	385	27	26½	26	26½
9½	3½	..	..	Gurney Prod. Com.	nil	..	B8	A9½	7⅞
23	13¼	..	..	Do. Pref.	120	23	23	22	23
				H					
20¾	15	‡*		Hahn Brass	nil	..	B19¾	A21	20
18	15	.90	5.7	Do. 1st Pref.	nil	..	B15	..	15¾
8½	8½	.50	6.0	Do. 2nd Pref.	20	8½	†8⅜	†8⅜	†8⅜
20	15	.90	5.6	Ham. Cot.	nil	..	B17	A17½	16
87	85	5.00	5.8	Do. 5% Pfd.	nil	..	B87	..	86
19¼	11¼	..	..	Hardee Farms	510	12½	12½	12⅜	12⅜
107½	103⅜	6.50	6.1	Do. A Pfd.	nil	..	B103	A107	107
16	8¼	.50	3.6	Harding Carpet	505	14½	15	14	14
11	9	.50	4.5	Hartz, J. F. A	nil	..	B10½	A11	11
30	21	‡1.50	..	Hayes Steel	nil	..	B24	A26	24
10.00	6.25	..	..	Hees Geo. H.	420	6.87½	6.75	6.37½	6.37½
5.12½	4.00	*.30•	..	Hendershot Pap.	nil	..	B4.25	A4.75	4.35
70	58	‡1.50•	..	Do. Pref.	nil	..	B50	A55	†55
3.00	2.30	..	..	Hillcrest Coll	nil	..	B2.50	A3.25	2.85
77	47	1.80	3.8	Hinde & Dauch	150	48½	48	48	48
7.00	4.00			Holden Mfg. A	nil	..	B5.12½	A6.00	5.00
4.25	1.75			Do. B	nil	..	B2.40	..	2.50
20	14½	‡.30	..	Holt Renfrew	nil	..	B14¾	A16	14½
26	18	.50	2.2	Horner, F. W. A	50	23	23	23	23
46⅝	38½	1.20+‡.20		H. Smith Pap.	365	38⅝	39¼	†38¼	38¾
44	40	2.00	5.0	Do. Pref.	55	41	40⅜	40⅜	40⅜
6	5⅜	..	..	Hubbard Felt	nil	..	..	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A22	20
15¼	12½	.80	5.9	Hughes-Owen A	25	13⅛	13⅛	13½	13½
		.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B25½	A26	25
56	49	1.80	3.5	Huron-Erie	310	52½	52¼	51	52
				I					
80	62	1.60+‡.40		Imperial Bk.	1909	70	70½	68¼	68¼
35½	31¼	1.50+‡.10		Imp. Flo-Glaze	nil	..	B34	A35	34
12¾	8¾	.50	5.1	Imp. Invest A.	1729	9	9¾	8¾	9¾
21	20	1.25	6.2	Do. 6¼% Pfd.	25	20	20⅛	20⅛	20⅛
23¼	21¾	1.40	6.7	Do. $1.40 Ser. P.	nil	..	B21½	A22½	†21
92	71½	2.00	2.7	Imperial Life	107	73	73	72½	73
46⅝	33	1.20	3.3	Imperial Oil	7631	37	37	36⅛	36¼
14⅛	12	.50+‡.17½		Imperial Tob.	8055	12⅛	12⅝	12⅛	12⅝
6⅛	5	6%	4.5	Do. 6% Pref.	450	5	5⅜	5	5
41⅜	25½	1.60	4.5	Indust. Accept.	4448	34½	35⅝	34	35¾
95	85	4.50	5.3	Do. 4½% Pfd.	97	87½	85	†84	85
45½	43	2.25	5.2	Do.4½%pf.$2.50p.	nil	..	B43	A43	43
53½	49½	2.75	5.5	Do. 5½% Pref.	nil	..	B50	A52½	50
16.87½	11.00		..	Do. Warr.	170	12.50	12.25	11.00	12.25
7⅝	6½	.50	6.9	Ingersoll Mach A	nil	..	B6½	A7¼	7¼
7.50	4.25	..	..	Inglis John	785	4.50	4.65	4.50	4.65
5⅛	3½	..	..	Ingram & Bell	nil	..	B8	..	†6¼
12½	11¼	.60	5.2	Do. Pref.	nil	..	B11	A13	11⅛
24	17¾	.60	2.9	Inland Cem. Pf.	1396	21¼	21½	20½	20½
2.60	2.00	..	..	Inland Chem.	650	2.35	2.50	2.35	2.35
7.50	4.30	..	..	Inland Nat. Gas	10180	4.70	5.00	4.70	4.80
16⅛	13½	1.00	7.1	Do. Pref.	75	14	14	14	14
3.25	1.35	..	..	Do. Warr.	2000	1.50	1.85	1.40	1.55
4.90	4.15	.24	5.3	Interior Brew. B	200	4.25	4.50	4.50	4.50
20	12½	.70	3.5	Inter. Bronze	nil	..	B18	A19	19¾
25	23	1.50	6.3	Do. Pref.	75	23½	24	24	24
70	67	*4.00		Int. Mill Pref.	10	67¾	68	68	68
101	83	2.60	2.9	Inter Nickel	17783	89	89⅝	87⅞	89⅝
10	10	..		Inter Paints A	nil	..	B8	..	10
21⅛	19	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
126	108	*3.00+‡•		Int. Paper	988	120	121	120	120¾
†86	†86	*4.00		Do. Pref.	nil	..	..	..	†86
43½	30	*1.20		Int. Pete	135	31	30	30	30
37½	27¾	*1.00+‡.10		Int. Util.	3797	32	32¼	30½	31⅛
12½	9¼	.70	7.2	Interp. Bld. Cr.	875	10	10⅛	9¾	9¾
.45	.05	..	..	Do. B Warr.	nil	..	B.05	A.10	.05
2.75	1.40	..	..	Do. A Warr.	840	1.75	1.90	1.50	1.60
55½	48¼	2.00+‡.40		Interp. Pipe	7135	52	54¼	52⅛	54
7⅛	5	..	..	Interp. Steel	830	5⅛	5⅛	5	5
46	39	2.40+‡.15		Invest Foundation	70	†40½	39	39	39
56	52½	3.00	6.8	Do. Pref.	nil	..	B51⅝	A57½	†44
50	26½	‡.60	..	Invest. Synd.	135	43½	47	43½	43½
39⅞	21¾	‡.60	..	Do. A	2170	32¼	34¾	31½	33¼
16¾	12	..	..	Iroquois Gl. Pfd.	945	14⅝	15⅛	14¼	14½
				J, K, L					
28¼	20	1.75	..	Jam. Pub. Ser.	460	25½	25½	24½	24½
103	102	7.00	6.8	Do. Pref.	3	102½	102½	102½	102½
12¾	6	..	..	Jefferson Lake	2150	6¼	7⅛	6¼	7
2.70	2.05	.10	4.7	Jockey Club	6310	2.15	2.20	2.15	2.15
.58	.33	..	..	Do. Warr.	2350	.33	.40	†.30	.36
10⅝	8	.55	6.9	Do. 5½% Pfd.	115	8	8	8	8
11	9	.60	6.2	Do. 6% Pfd.	nil	..	B9¾	A10	9¾
54	53	*2.00		Johns-Man.	nil	..	B48	A48⅝	54
10½	10⅜	.60	5.9	Johnston 6% Pf.	100	10¼	10¼	10¼	10¼
29	16	.80+‡.20		Journal Pub.	nil	..	B14⅝	..	29
11.37½	7.50	.25	3.2	Kell. Doug. A.	3345	8.00	8.25	7.75	7.87½
7.20	4.00	..	..	Do. Warr.	800	4.50	4.65	4.50	4.50
12⅞	8½	..	..	Kelvinator	25	9	9	9	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
32⅞	25½	1.20	4.6	Labatt, John	3530	27	26⅞	26	26¼
.90	.65	..	..	Do. Rts.	51443	.85	.86	.76	.78
11⅛	8½	..	..	Lafarge Cem. A	nil	..	..	A7¾	8½
125	116½	7.00	6.0	L. of Wood Pfd.	1305	120	116½	116½	116½
3.25	2.50	..	..	Lakeland N. Gas	3720	2.75	2.90	2.75	2.75
14⅛	10½	.70	6.4	Lambert, Alf. A	400	11	11	11	11
†14	†13¾	.70	5.0	Do. B	nil	..	B12½	..	†14
39¼	39¼	..	..	Langley's Pfd.	nil	..	B45	..	†47
†22½	†22½	‡*.80		Latonia	nil	..	B24⅞	A26⅛	†22½
28½	22⅜	1.00+‡.25		Laura Secord	280	23	23½	23¼	23½
15	12¼	.50+.10		Laur. Accept. A.	nil	..	B12	A15	13½
22	20	1.00	5.0	Lawson & Jones A	nil	..	B20	A23	20
25	23	1.00	4.0	Do. B	nil	..	B20½	..	25
11	10½	.60	5.7	Lewis Bros.	nil	..	B10¾	A11½	10½
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B100	A156¾	123
30⅜	26	1.50	5.8	Do. A 1st Pref.	590	26¾	27½	26	26
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B51½	..	52
32	28	1.60	5.6	Do. 1st Pref. B	205	28½	28¾	28½	28¾
40½	27	.40	1.4	Loblaw Comp. A	1185	29⅜	29½	28⅜	28¾
42	27	.40	1.3	Do. B	1584	31¾	31½	30	30⅛
48	40	2.40	6.0	Do. Pref.	1155	41¾	41½	40	40
17¾	8¾	..	..	Do. A Warr.	335	9½	10	9½	9½
167	111	*2.00	..	Loblaw Inc.	210	121¼	129	119	119½
†1.50	†1.50		..	Lochabar	nil	..	..	..	†1.50
15	8¼	‡**.10	..	M. Loeb Ltd.	1655	10	10	9½	9⅞
12½	9	.30	2.7	Lon. Can. Invest	nil	..	..	A11	11¼
1.55	1.25	*.85		Lon. Hose	100	†1.00	1.25	1.25	1.25
5.50	4.00	.80	20.0	Do. A	nil	..	..	A4.00	4.00
38	27¼	1.00	3.2	Lr. St. Law. Pwr.	25	31	31	31	31
33	25	1.00	3.7	Lowneys	235	27	27	27	27
				M					
15	14	*1.00	..	Mackin Steel	nil	..	B12	A13⅞	15
†96	†96	5.00	5.2	Do. Pref.	nil	..	B96	..	†96
93	60	2.00+‡.50		Maclaren Pr.	nil	..	B72	A79	70
24	21¾	1.20+‡.40		Macleod's A Pfd.	680	22	22⅛	22	22
44½	36	.80	2.2	MacMil & Blo A	nil	..	..	..	36
45½	34½	1.00+‡.40		Do. B	4695	37⅛	40	37¼	37½
15¾	14½	..	..	Magnum Fund	nil	..	..	..	15½
28¼	21½	1.20	5.0	Maher Shoes	100	22	24	24	24
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
95½	85	5.00	5.6	Do. Pref.	nil	..	B90	A95	90
26	22	1.00	4.0	Do. C. C. Pref.	130	26	25	25	25
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	B6¼	..	6
6¾	6	.40+‡.10		Do. B	nil	..	B6¼	A7	6¾
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A95¼	†96
27	21	1.20	4.4	M. L. Gardens	nil	..	B23	A30	27
19½	12¼	.50	3.0	Maple Leaf M.	1855	16	16¾	16	16½
97½	92	5.00	5.3	Do. Pref.	25	90	95	95	95
16¾	10½	.40	2.9	Massey-Ferg.	56730	13¾	14⅞	12⅞	13⅝
150	100	4.50	4.4	Do. 4½% Pref.	nil	..	B104	A105	103
113	102	5.50	5.3	Do. 5½% Pref.	1415	103½	106	103½	104
6.00	4.50	.40	8.9	Maxwell Ltd.	110	4.50	4.50	4.50	4.50
†16	†11½	1.00	8.3	McBrine Pref.	nil	..	B12	A15½	†12
34	31	1.00	3.2	McCabe Grain	75	33	31	31	31
6½	6½	‡.25		W. G. McMahon	nil	..	B6¼	A7	6½
9	9	*‡.10		Melchers	nil	..	B8⅛	A9½	9
15⅞	14	.60+‡.40		Do. Pref.	nil	..	B14	A14½	14
16½	13⅛	1.00+‡•		Mexican Lt.	12	14¾	14	14	14
14¼	13	1.00	7.4	Do. Pref.	36	13⅛	13½	13½	13½
17	14	1.00+‡•		Mid Pac. Grain	nil	..	B16	..	15½
2.10	1.25	..	..	Midwest Ind.	9762	1.75	1.90	1.75	1.85
.49	.07	..	..	Do. Warr.	1200	.15	.18	.15	.15
3.75	2.85	.20	6.7	Milton Brick	nil	..	B3.05	A3.15	3.00
36⅛	31	*.60	..	Minn. & Ont. P.	nil	..	B31	A32	32
32	30	1.25	5.7	Mitchell, J. S.	8	†25	†22	†22	†22
13	9	‡.75	..	Mitchell, Robt. A	276	12	12	11⅛	11¾
6.50	2.50	..	..	Do. B	7122	6.00	6.00	6.00	6.00
17⅛	12	1.00	6.5	Mod. Contain A	nil	..	B14	A15	15½
29½	22½	.90	3.7	Molson Brew A	1949	25	25½	24¼	24¼
29	22½	.90	3.8	Do. B	910	24¾	24½	23½	23½
43	39½	2.20	5.5	Do. Pref.	145	39½	40	†39	39¾
48	36½	‡•+‡•		Molybdenum	nil	..	..	A45	41
37	22	..	..	Do. Warr.	nil	..	..	..	31⅛
8¾	6½	..	..	Monarch Knit	nil	..	B8⅜	A9	8⅜
90	75	4.50+**6.00		Do. 4½% Pref.	nil	..	B83	A90	83
73	58	††‡.40	..	Monarch Life	nil	..	B60	A70	70
48	45	2.00+‡1.00		Monarch Mtge.	nil	..	B47⅛	..	†50
20¼	17¼	1.00+‡.35		Montreal Locom.	1105	18¼	18½	18	18½
†40	†40	2.00	5.0	Mont. Refrig. & S.	nil	..	B40½	..	†40
51	46	1.20+‡.30		Mont. Trust	105	47	47	†45	†45
..	..	‡1.75		Montrose Inv.	nil	..	B22	..	11½
46¼	37	.80	1.9	Moore Corp.	12670	40	42½	40	41¼
1900	1440	..	..	Do. Pref. A	nil	..	..	..	1900
..	..	..	..	Do. Pref. B	nil	..	..	..	..
38½	27	1.00	3.2	Morgan H.	160	32½	31	31	31
96	94	4.75	5.1	Do. 4¾% Pfd.	25	95	94	94	94
9	7	.60	8.3	Mt. Royal Dairy	14	7½	7¼	7¼	7¼
26	20	1.00+‡.25		Mt. Royal Rice	nil	..	B18	A21	20
13	8	‡**.50	..	Mussens Can.	nil	..	..	A11½	12
				N					
18¼	14¾	.80	5.0	Nat. Drug.	175	16¼	16¼	16	16
17½	14¾	.60	3.8	Do. Pref.	250	16¼	16	15¾	15¾
22	20	.60	3.0	Nat. Grocers	25	20⅛	20¼	20¼	20¼
28	26½	1.50	5.7	Do. Pref.	100	27⅛	26½	26½	26½
†4.25	†4.25	.20	4.7	Nat. Hosiery A	nil	..	B4.00	..	†4.25
5.50	4.05	.32	7.9	Do. B	220	4.10	4.10	4.05	4.05
118½	109	‡*2.25	..	Nat. Lead	nil	..	B107	A108	113
19	14⅜	‡.40	..	Nat. Steel Car.	1695	15	15	14⅜	15¼
56½	49	1.60+‡.20		National Tr.	315	50¾	52	52	52
17½	14½	.60	4.0	Neon. Prod.	401	15	15½	†13	15
53½	46⅜	1.80	3.5	Nfld. Lt. & Pwr.	110	52¼	52½	52	52
15½	13½	.60+‡.15		Niag. W. Weav.	nil	..	B13	A14½	14
15½	11½	.60+‡.15		Do. B	75	12	12	12	12
58	45½	2.00	4.1	Noranda	5720	46¼	49¾	46¼	48¼
19½	12	‡.30	..	North Star Oil	3386	18¼	18½	18	18
44¾	40½	2.50	6.3	Do. Pref.	170	41	41	†40	†40
5.00	3.00		..	Do. S.P. Warr. '57	665	3.65	3.75	3.65	3.65
17	13	.60	4.1	Do. A	3353	14⅛	14½	14⅛	14½
18¼	12⅞	..	..	Nth. Ont. N. Gas	2699	15⅛	15⅛	14¾	15½
28	25½	1.60	6.3	North Que. Pwr.	81	26	26	†25	25½
50	45	2.75	5.9	Do. Pref.	120	45½	46½	46	46½
4.00	3.05	.10	3.1	North Tele.	500	3.20	3.25	3.05	3.25
1.40	1.00	..	..	Do. S.P. Warr.	930	1.20	1.35	1.00	1.25
18	15	‡.50	..	Northland	200	15½	15⅛	15⅛	15⅛
16¾	11	‡.50	..	Northwest Ind.	nil	..	B15	A17	16
80	75¾	4.00	5.3	Northwest U. Pfd.	nil	..	B76	A78	†75
16⅜	13	.60	4.3	Nova Scotia Lt.	242	13	14	13	14
				O, P, Q					
18	13½	..	..	Oakville Wood	15	13½	†13	†13	†13
18½	12	.60	4.2	Ocean Cem.	270	13½	13	12	12
20	16	.80	4.6	Office Spec.	115	18½	17½	17½	17½
53½	40	2.00+‡.25		Ogilvie Flour	695	48½	48½	46	46
145	132	7.00	5.0	Do. Pref.	nil	..	B140	A144¾	140
13½	11	.60	5.5	Okanagan Tel.	947	11½	11½	11	11
4.95	3.50	‡.15	..	Okan Helicopters	1740	3.90	3.85	3.75	3.75
.95	.50	..	..	Ont. Beauty S.	nil	..	B.70	..	.70
10	8¾	‡.50	..	Do. Pref.	nil	..	..	A15½	10
30⅝	26	1.00+‡.20		Ontario Loan	nil	..	B29½	A30	29¾
26⅜	20	1.00+‡.40		Ontario Steel	450	23	24	23⅞	23⅞
127	127	7.00	5.6	Do. Pref.	nil	..	B123¼	A125	127
10.50	3.35	..	..	Orange Crush	1925	8.50	8.87½	8.50	8.87½
8½	8¼	..	..	Oshawa Whol.	960	..	8½	8¼	8¼
4.00	3.25	‡.06	..	Pac. Atlantic	nil	..	..	A3.40	3.40
60	60	1.00+‡2.75		Pac. Coast Tms.	nil	..	B55	..	60
36½	26¼	.90	3.2	Page Hersey	3289	27¾	29¼	27½	28⅝
9	8⅛	‡.40	..	Paton Mfg.	nil	..	B6¾	A9	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16¾	A22½	20
8¼	7¾	*.50	..	Paul S.S.	nil	..	B8¼	A8⅛	8¼
11¾	6¾	..	..	Pembina Pipe	1835	7¼	7¾	7⅜	7¾
49	44	2.50	5.6	Do. 5% Pref.	200	45	45	45	45
36½	30	1.80	5.6	Penmans	25	31	31⅞	31⅞	31⅞
109	105	6.00	5.9	Do. Pref.	10	105	105¼	†102	†102
30	19¾	.60+‡.10		People's Cr. Jr.	200	27	25	25	25
100¼	97¼	6.00	6.2	Do. Pfd.	118	97½	97¾	†96½	†96½
18⅜	15½	††‡.70	..	Photo Eng.	nil	..	B15½	A16	15½
43½	30½	1.20+‡.15		Powell River	1037	33¾	35¾	33¼	35¼
17½	16½	..	..	Do. (new)	6995	..	17½	16½	16¾
70	54½	2.00	3.4	Power Corp.	1665	57	60	58	59
45	40½	2.25	5.4	Do. 1st Pref.	25	43	42	42	42
80¼	72	3.00	3.9	Do. 2nd Pref.	nil	..	..	A75	74¼
5.12½	3.25	..	..	Prairie Pipe	2150	3.35	3.35	3.25	3.30
9.00	4.50	..	..	Premier Stl.	1355	7.00	8.00	7.25	8.00
160	123¾	8.00	5.3	Premier Trust	nil	..	B145	A150¾	151
7.37½	4.00	*.05	..	Prem. Iron Ore	1845	4.30	4.90	4.50	4.90
2.45	1.25	.10	7.1	President Elec.	3200	1.25	1.50	1.25	1.40
50¼	39	2.00	5.0	Price Bros.	1485	39¾	40	39¼	40
88	84	4.00	4.8	Do. Pref.	nil	..	B82	A84½	84
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
14¾	13	1.00	6.9	Prov. Transport	50	14	14½	14½	14½
43⅝	41¾	2.50	5.5	Do. 5% Pref.	nil	..	B41¼	A43	43
22⅞	14	..	..	Quebec Nat. Gas	5204	15½	17	15⅝	17
43	38	1.60	4.2	Quebec Power	435	38¼	38⅝	38¼	38½
33½	27¼	.90	3.0	Que. Telephone	280	29	30	30	30
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11	..	..	Do. Warr.	nil	..	B9	A11	11
20¾	19	1.10	5.8	Do. 5½% C. shs.	nil	..	..	..	19
†4.05	†3.30	‡.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+**‡.15		Do. A	150	12⅛	13⅝	12½	12½
				R					
16⅛	16⅛	1.10+‡1.10		R. & M. Bear A	nil	..	..	..	16⅛
16½	10	.60	4.3	Rapid Grip	nil	..	B14	A16	14
40	25	..	..	Reichhold	285	28	27	26	26
44	22	**.80+‡.20		Reitman's	1655	39	39¼	38	38
†17	†17	1.10+‡.20		Renold-Ch. A	85	†17	†17⅛	†17⅛	†17⅛
85⅛	81	4.75	5.8	Reynolds-Alum. Pf.	nil	..	B80	A84	82
11	10	*.30	..	River S. Mill A	nil	..	B10	A10	10
3.00	3.00	..	..	Do. B	nil	..	..	B3.50	†2.50
16⅜	14⅜	1.00	6.9	Robertson J.	50	14⅝	†14½	†14½	†14½
19	15	.80	4.5	P. L. Robertson	nil	..	B17¼	A17¾	17⅞
19	16¼	1.00+‡**.09		Do. 2nd Pfd.	70	18⅜	†18	†18	†18
21	20	1.20	6.0	Do. 1st Pfd. A	25	20	20	20	20
3.25	2.25	..	..	Robinson Cotton	nil	..	B2.00	A2.50	2.25
1.00	1.00	..	..	Do. Pref.	nil	..	B1.00	A3.00	†2.75
14⅛	12	.80	5.7	Robinson Little	nil	..	B14	A14	14
18	16	1.00	6.1	Do. A	nil	..	B16½	A17½	16½
13⅝	6⅝	‡.40•	..	Roe, A. V. Can.	21468	7⅝	7⅝	7	7⅛
100½	89	5.75	6.9	Do. 5¾% Pfd.	20	†88	†85	†85	†85
35	21	1.00	3.3	Rolland Pap. A	225	28⅜	30	28½	30
33⅛	27	.60	1.8	Do. B	nil	..	B34	..	†34
80	80	4.25	5.7	Do. Pref.	nil	..	B70	A83	†75
83	74½	2.00+‡.25		Royal Bank	7339	83⅛	83½	83	83¼
10⅛	10¼	.60	5.9	Royal Oak Dairy A	nil	..	B10¼	..	10¼
14	9	.60	6.0	Russell Indust.	420	10	10	9½	10
				S					
17½	14	..	..	St. Law. Cem. A	890	14	15¼	14⅛	15¼
19⅝	15½	1.00	6.3	St. Law. Corp.	7995	16⅜	16¾	15¾	15⅞
101	93	5.00	5.4	Do. 5% Pf. A	55	†92¾	93	†92¾	93
1.60	.85	..	..	St. Maurice Gas	8285	1.25	1.30	1.20	1.20
16¾	10¼	††‡.12	..	Salada Shir. Hor.	14595	12	12⅝	12	12¼
11.25	6.00	..	..	Do. Warr.	1785	7.00	7.75	7.10	7.15
14½	12	‡.45	..	Sangamo	nil	..	..	..	12
11	8	.80	7.6	Scarfe & Co. A	nil	..	B11	A11¾	10½
..	..	..	..	Do. B	nil	..	..	A10¼	7⅛
15	12	1.00	7.7	Scythes & Co.	nil	..	B14	A15	13
23	20	1.25	6.3	Do. Pref.	nil	..	B20	A25	20
35	27	.80	2.7	Shawinigan	6992	29	29½	28½	29¼
37½	32	1.33⅓	4.2	Do. A Com.	nil	..	B30	A32	32
43	39	2.00	5.1	Do. 4% Pref. A	190	38	39	39	39
48	45	2.25	4.8	Do. 4½% Pref. B	nil	..	B45	A48	46½
18¼	18⅛	*.60+‡•		Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25		Sher. Wms.	25	49	49	49	49
139½	132	7.00	5.2	Do. Pref.	nil	..	B131	A150	135
26½	18	‡.20+‡•		Shop & Sav '57	970	23	22⅞	21⅛	21½
7	6½	..	..	Sicard Inc.	615	7	6¾	6½	6¾
36½	23	1.20+‡•		Sicks Brew.	70	†24½	23	23	23
33	30½	.90	3.0	Sidney Roofing A	nil	..	B30½	A31	30½
24	24	1.00	4.9	Silknit	nil	..	B20	A24	†20½
38	38	2.00	5.3	Do. Pref.	nil	..	B38	..	38
12	11	.60	5.4	Silverwoods A	1075	11	11¼	11	11⅛
11½	11	.60	5.3	Do. B	5	11½	11⅛	11¼	11¼
†88½	†88	5.00	5.6	Simon & Son Pfd.	nil	..	B88	..	†88½
40	30⅛	.60	1.8	Simpson	4558	33	34	32¾	33¼
2.35	1.10	..	..	S.K.D. Mfg.	3065	1.65	1.70	1.50	1.50
32½	26½	1.20+‡.25		Slater, N.	25	26¾	27¾	27¾	27¾
41	40	2.12	5.3	Do. Pref.	nil	..	B38	A41	40
16	13½	‡.10	..	Sobeys Stores A	350	14¼	14½	13½	13½
2.50	2.40	..	..	Soca Ltd.	200	..	2.50	2.40	2.40
..	..	..	..	Sogemines Pf.	nil	..	B24¾	A25½	..
51	49	2.80	5.7	Somerville Pfd.	75	50	49½	49	49
82	63½	2.40+‡**		Southam	410	68½	68½	67	67¼
60¼	56	2.50	4.2	So. Can. Pr.	nil	..	B58	A62	60
131	117½	6.00‡**1.00		Do. Pref.	30	117½	117½	117½	117½
220	195	‡1.25	..	Sov. Life 25% Pd.	nil	..	B217½	A225	211
				Do. 100% Pd.	nil	..	..	..	225
7.75	2.05	..	..	Spartan Air	6350	2.15	3.25	2.05	2.25
2.50	.83	..	..	Do. Warr.	500	.83	1.10	.93	.93
69½	63⅞	‡*1.95	..	Stand. Brands.	nil	..	B64⅛	A65⅜	69½
19¾	17½	††‡.20	..	St. Pav	2245	18¼	18¼	18	18¼
17	14¼	.60	3.5	Stand. Radio	nil	..	B16¼	A16¼	17
19	10	.60	3.4	Stand. St. Stl.	2285	16	17¾	16	17¼
9¼	8½	.60	6.6	Stan. Brock A	nil	..	B9¾	A11	9⅛
9	9	.40	3.3	Do. B	nil	..	B8	A9½	†12
43¾	35½	1.20	3.4	Stedman Bros.	100	37	36	35½	35½
90¼	68½	1.60+‡.30		Steel of Can.	8835	78	83	77¼	82½
102	99½	5.25	5.3	Steinberg's 5¼% pf.	nil	..	B99½	A100	99½
35⅞	23¼	.40	1.6	Do. A	4045	25½	25¾	25	25
50	42	2.00+‡.20		Sterling Trust	nil	..	B48	A51	48
6½	5			Stovel Press Pfd.	nil	..	B6	A9	6½
18	15	1.00+‡.25		Stuart, D. A.	nil	..	B18	A19	18
14¼	12½	.60	4.6	Sun Publishing A	570	13	13	12½	13
14½	13	‡.05+•		Do. B	nil	..	B12	..	†12½
18¼	11¼	.40+‡.10		Sup. Propane	2795	15	16¼	15	15½
24	22	1.40	6.4	Do. Pref.	170	23½	23	22	22
7.50	3.15		..	Do. Warr.	90	5.05	5.05	5.00	5.00
17¾	14	‡.50	..	Sup. Pete Ord.	250	14½	14	14	14
4.25	3.25	‡.05	..	Do. Com.	25	3.35	3.35	3.35	3.35
100	96½	5.00	5.3	Do. Pref.	nil	..	B93½	A95	†94
5.12½	3.30	.28	7.5	Switson Ltd.	1300	3.50	3.90	3.50	3.75
				T, U					
31¾	25	.60+‡.40		Tamblyn	nil	..	B25½	A26¼	26¼
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	nil	..	B5⅛	A6	†5¼
21¾	9	.50	2.4	Taylor Pearson	10	21	21	21	21
9½	8¾	.50	5.4	Do. 5% Pref.	nil	..	B8¾	A9¼	9¼
75	56	1.60	2.8	Texaco Can.	1945	57	58	57	57½
93	90	4.00	4.5	Do. Pfd.	28	90	90	†89	†89
8	6	‡.25	..	Third Cdn. G.I.	600	6	6¼	6¼	6¼
3.00	3.00	.08	2.9	Thompson P. B.	nil	..	B2.90	A3.00	†2.90
13¾	10	..	..	Thorncliffe	40	11	11	10¾	10¾
8⅛	6	.50	7.1	Tip Top Can. A	nil	..	B6⅛	A7	7
20	12½	..	..	Tip Top Tailors	nil	..	B15	A18	16½
.70	.35	..	..	Tooke Bros.	nil	..	B.15	A.45	.35
1.00	.45	..	..	Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.10		Tor. Dom. Bank	4696	60	60½	59	59⅝
15⅞	12¾	..	..	Tor. Elevators	1350	13½	13¾	13	13¾
53	41¼	1.60+‡.10		Tor. Gen. Tr.	nil	..	B45	A50⅛	49
31	24	‡.75•+‡.50		Toronto Iron	60	†20	†18	†18	†18
31	16	‡.75•+‡.50		Do. A	205	17½	18	17	17¼
150	150		..	Tor. Mtge.	nil	..	B10	A14	†141
59⅞	56	3.00+*‡*1.00		Tor. Star Pref.	10	58	57	57	57
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B31	..	32
44⅛	35½	2.40	6.5	Traders Fin. A	2299	37½	37⅝	36⅜	36¾
43½	35	2.40	6.3	Do. B	125	38½	38	38½	38
86½	80	4.50	5.8	Do. 4½% Pref.	nil	..	..	A87	†78
43	38¼	2.00	5.1	Do. 5% Pf.	480	37½	39	37½	39
†17	†15½	1.00	5.9	Do. A Rights	nil	..	15⅛	17	†17
..	..	1.00	6.7	Do. B Rights	nil	..	B15⅛	..	15
8.50	4.25	..	..	Do. Warr. 1956	nil	..	B2.50	A4.00	4.25
11.12½	6.50	..	..	Do. Warr. 1957	nil	..	B5.25	A7.00	7.00
3.50	2.95	..	..	Transair A	nil	..	B2.00	A3.00	3.00
.40	.25	..	..	Do. B	nil	..	B.25	A.35	.30
31⅛	20	‡.40	..	Trans-Can. C.F.	1350	30	31⅛	31	31
31	22½	..	..	Trans-Can. Pipe	18947	25½	26	24¼	24⅞
15⅜	10	*•	..	Trans-Mt. Oil	9068	10⅛	11	10	10½
29	15¼	..	..	Trans-Prairie	500	15⅛	17⅜	16⅝	17⅜
6.00	4.25	..	..	Twin City Gas	nil	..	B4.75	A5.25	5.00
12⅛	8⅞	.30+‡.15		Union Accept.	165	9⅛	9⅛	9⅛	9⅛
13	9¼	.60	6.3	Do. 2nd Pref.	200	†9¼	9½	9¼	9½
49⅞	49	3.12½	6.3	Do. 6¼% 1st pf. A	50	49¼	49⅞	49⅞	49⅞
19½	15½	‡.34	..	Union Gas	5375	16⅜	17¾	16⅜	17⅛
53⅝	50	2.75	5.4	Do. 5½% Pfd.	70	50	50½	50	50½
11½	7½	.50	4.3	Un. Amuse A	nil	..	B12	A12	11½
12	12	.50	4.3	Do. B	100	12	†11½	†11½	†11½
12	9	..	..	Do. A V.T.	292	11	12	12	12
14	11⅞	‡.60	..	United Cdn. Shs.	nil	..	B13	A14	13
29	26½	1.50	5.7	United Corp. A	165	†27½	26½	26½	26½
27⅛	21	.60+‡.25		Do. B	195	22½	23⅜	22½	23¾
9	9	..		United Distill.	nil	..	..	A11	9
58⅛	52	3.00	5.8	United Fuel A Pf.	25	55	52	52	52
56⅛	46	‡*1.00		Do. B Pref.	190	47	53	46	53
17	15½	1.00	6.5	United Grain A	450	15⅛	15½	15½	15½
2.75	2.20	..	..	United Principal	9500	2.30	2.40	2.30	2.30
13	8¼	.80	9.6	United Steel	1215	8½	8½	8¼	8⅜
3.35	.80	..	..	Unt. Tel. Films	16425	1.55	1.90	1.50	1.85
18	18	††*‡.13		Universal	nil	..	..	A17½	18
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All	100	2.40	2.65	2.65	2.65
9	7¾	.60	6.7	Venezuelan	925	8	9	7¾	9
70	65	3.00	4.6	Viau Limited	4	67	65	65	65
7¼	6⅝	.50	7.5	Viceroy A	100	6⅝	6⅝	6⅝	6⅝
3.40	2.00	..	..	Do. B	nil	..	B3.40	A4.00	3.25
41	31	‡.85	..	Victoria & Gr.	200	38	40	38⅝	38⅝
14¼	14	1.25	9.6	Vir. Dare 5% Pfd.	nil	..	B13	A14¼	†13
2.85	1.95	..	..	Wainwright	1400	2.50	2.60	2.50	2.60
40	32½	1.40+‡.35		Walker-Good	11768	35½	36¼	35⅜	36¼
6.00	3.55	..	..	Watermans Pen	925	3.90	4.25	3.55	3.75
6.75	4.50	..	..	Waterous Eqpt.	nil	..	B4.25	A4.75	4.50
4.10	3.00	..	..	Webb & Knapp	300	3.40	3.45	3.15	3.30
67	67	‡4.00		Wellington Fire	nil	..	..	..	67
†2.55	†2.30			Wesley Mason Pf.	25	†2.55	†2.55	†2.55	†2.55
13⅛	12½	.80	6.7	Westeel	813	12¼	12¾	†12	†12
34	32½	1.20	3.7	West. Can. Brew	190	32½	32½	32½	32½
9⅛	7	‡.25	..	West. Can. Steel	140	7½	7⅛	7	7
11	3½	..	..	West Copper	875	4.00	4.30	4.00	4.00
4.40	1.05	..	..	Do. Warr.	3941	1.45	2.00	1.15	1.15
39⅛	34½	2.00	5.9	West Grocers A	5	†34½	†34½	†34½	†34½
28	24	1.40	5.8	Do. Pref.	nil	..	B34⅛	A25	24

Continued on page 43

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.



Dividends Declared

	This payment $	Date payable	*Date of record
Agnew-Surpass	.18	Dec. 1	Oct. 30
Anglo-C Tel A	.30	Dec. 1	Nov 10
Do 4½% pf	.56¼	Nov. 2	Oct 9
Do $2.90 pf	‡.97	Nov. 2	Oct 9
Ang.-C P&P pf	.70	Oct. 20	Sep. 30
Anthes Imp.	.35	Oct. 15	Oct. 1
Do 5½% pf ser. A	1.37½	Nov. 1	Oct. 1
Do 5½% pf ser. B	1.37½	Nov. 1	Oct. 1
Argus Corp. $2.50 p	.62½	Nov. 2	Oct 20
Do $2.40 pf	.60	Nov. 2	Oct. 20
Do com.	.25	Dec. 1	Oct. 20
Aro Equip.	.25	Oct. 15	Sep 30
Atlas Steels	.25	Nov. 2	Oct. 5
Bk. of N. S.	.55+‡.10	Nov. 2	Sep. 30
Barber-Ellis	‡.80	Nov. 16	Oct. 30
Bathurst P. & P A	.50	Dec. 1	Nov. 3
Beld. Cort. 7%	.17½	Nov. 2	Sep 30
Bell Tel.	.50	Oct. 15	Sep 15
Biltmore Hats	.10	Oct. 15	Sep 16
Do A	.25	Oct. 15	Sep 16
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Pap	‡1s	Oct. 31	Sep. 16
Brandram Hen.	.25	Oct. 15	Sep. 30
Bralorne P.M.	.10	Oct. 30	Oct. 9
B.C Power	.35	Oct. 15	Sep 21
B.C. Tel. 4¾% pf	1.19	Oct. 15	Sep. 30
Br Mtge. & Tr.	‡1.00	Oct. 5	Sep 18
Brook Bd. Can. pf	28	Oct. 15	Sep. 15
Bulloch's Ltd. A	.25	Nov. 2	Oct. 15
Do B	.17	Nov. 2	Oct. 15
Burlington Steel	.15	Jan. 2	Dec. 11
Burns & Co	.15	Oct 29	Oct 9
Caig & Ed.	.05	Oct. 15	Sep. 11
Calgary Pwr	.50	Oct. 15	Sep. 15
Campbell R.L.M.	.08¼	Oct. 28	Sep. 28
Can. Foils	.15	Nov. 16	Oct. 31
Do A	.15	Nov. 16	Oct. 31
C. Iron Fdrs 4¼% p	1.06¼	Oct. 15	Sep. 18
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Can. Steamship	.70	Oct. 15	Sep. 15
Cdn. Bk. of Com.	.40	Nov. 2	Sep. 30
Cdn. Bronze	.37½	Nov. 1	Oct. 9
Do 5% pf	1.25	Nov. 1	Oct. 9
C. Drwn St 60c p	.15	Oct. 15	Oct. 1
C. F'banks M. 6% p	1.50	Oct. 15	Sep. 30
Cdn. Gen. Inv.	.30	Oct. 15	Sep. 30
Cdn. Indust.	.10	Oct. 30	Sep. 30
Do pfd	.93¾	Oct. 15	Sep. 15
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 13
Do 5% pf	1.25	Dec. 1	Nov. 13
Cdn. Oil Cos.	.20	Nov. 14	Oct. 15
Cdn. Vickers	.15	Oct. 15	Sep. 30
Canafund	.55	Oct. 30	Sep. 30
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Cassiar Asb.	.10+‡.03½	Oct. 31	Sep. 30
Com. Accept.	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Dec. 15	Dec. 1
Cons. Denison	‡1.00	Oct. 28	Oct. 14
Cons. Paper	40	Oct. 15	Sep 4
Corp. Inv. A&B	.08	Oct. 21	Sep. 18
Craig Bit	.04	Oct. 19	Oct. 9
Cr. Cork & Seal	.50	Nov. 16	Oct. 15
Dome M.	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 25	Oct. 30
Dom. Dairies 5% p	.44	Oct. 15	Sep 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar 31
Do com.	.10	Oct. 15	Sep. 30
Dom. Div. Fd.	.07½	Oct. 15	Oct. 1
Dom. Engineering.	50	Nov. 13	Oct. 30
D. Fdr & Stl 4½% p	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep 25
Do	‡.60	Nov. 16	Oct. 29
Do 7% pf	.17½	Oct. 15	Sep 25
Dom. Oilcloth	.50+‡.20	Oct. 31	Oct. 9
Dom. Stl. & Coal	.10	Oct. 28	Sep. 30
Dom. Tar. & Ch.	.15	Nov. 2	Oct 1
Dom. Textile	15	Oct. 15	Sep. 24
Do 7% pf	1.75	Oct. 15	Sep. 24
Du Pont of Can.	.10	Oct. 30	Oct. 1
Do 7½% pf	.93¾	Oct. 15	Oct. 1
East Koot. P 7% p	1.75	Dec. 15	Nov. 30
East. Bakeries pf	1.00+‡1.50	Oct. 15	Sep. 30
Do com	.60	Oct. 15	Sep. 30
Emco Ltd.	.12½	Oct. 22	Sep. 22
Do	.12½	Jan. 22	Dec. 22
Enamel & Heat. A	.12½	Oct. 31	Sep. 30
Federal Gr. A&B.	.35	Nov. 2	Oct. 16
Do $1.40 pf	.35	Nov. 2	Oct. 16
Foundation Co.	.12½	Oct. 16	Sep. 25
Fraser Cos	.30	Oct. 26	Sep 30
Gen. Dynamics	†.50	Nov. 10	Oct. 9
Gen. Electric	†.50	Oct. 26	Sep. 25
Gen. Steel Wares	.10	Nov. 16	Oct. 16
Do 5% pf	1.25	Nov. 2	Oct. 9
Gen. Trust	‡‡.15	Oct. 15	Sep. 30
Goodyear Tire p	.50	Oct. 31	Oct. 9
Gould Pumps inc.	†.25	Oct. 16	Sep. 25
Grafton & Co. A	.25	Dec. 15	Nov. 25
Growers Wine A	.10	Oct. 31	Oct. 15
Guar. Co. of N.A.	1.50+‡3.00	Oct. 15	Sep. 30
Guaranty Tr.	.20	Oct. 15	Sep. 30
Halifax Ins.	‡.25	Dec. 28	Nov. 28
Ham. Cot. 5% pf	1.25	Nov 16	Nov 5
Hayes Steel Prod.	1.50	Oct. 8	Sep. 30
Hinde & Dauch	.45	Dec. 23	Nov. 30
Hi-Tower Drill	.30	Dec. 1	Nov. 16
Holt, Renfrew	.15	Nov. 1	Oct. 15
How. Smith Pap.	.30	Oct. 30	Sep 30
Do $2.00 pf	.50	Oct. 30	Sep 30
D. H. Howden pf.	1.37½	Oct. 15	Sep 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep 15
Do 6.4% pf	.40	Oct. 15	Sep 15
Imp. Bank	.40	Nov. 2	Sep. 30
Imp. Invest. 6¼% p	.31¼	Oct. 31	Oct. 15
Inland Nat. Gas p	.25	Oct. 15	Sep. 30
Ingram & Bell A	.15	Oct. 30	Oct. 15
Int. Bronze	.15	Oct. 15	Sep. 22
Do 6% pf	.37½	Oct. 15	Sep 22
Int. Mill. pf	†1.00	Oct. 15	Sep 30
Invest Fnd. 6% p	.75	Oct. 15	Sep 15
Do com.	.60	Oct 15	Sep 15
Jenkins Bros.	.40	Oct. 9	Sep. 25
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Oct. 15	Sep. 30
Do 5½% pf	.13¾	Oct. 15	Sep. 30
A. Lambert A&B	.17½	Dec 31	Dec. 16
Lauren Accept A	.15	Oct. 31	Oct 15
Lewis Bros.	.15	Oct. 30	Sep. 30
Loblaw Cos. A	.10	Dec. 1	Nov. 4
Do B	.10	Dec. 1	Nov. 4
Do pfd	.60	Dec. 1	Nov. 4
Lob. Gr. 1st p sr A	.37½	Dec. 1	Nov. 4
Do 1st pf ser. B	.40	Oct. 15	Sep. 16
Do 2nd pf	.54	Dec. 1	Nov. 4
Do com	.54	Dec. 1	Nov. 4
M. Loeb Ltd.	‡.10	Oct. 30	Oct. 16
W M Lowney	.25	Oct 15	Sep 15
Macm. & Bloed. A	20	Dec. 31	Nov. 16
Do B	.25+‡.20	Dec. 15	Nov. 16
Mailman Cor. 5% p	1.25	Oct. 31	Oct. 15
Maple Leaf Gard.	.30	Oct. 15	Oct. 1
Maritime Access p	.15	Oct 15	Oct. 1
Maritime T.&T.	.20	Oct. 15	Sep. 21
Do 7% pf	.17½	Oct. 15	Sep. 21
McCabe Gr.	.25	Nov. 1	Oct. 15
Melchers D. 6% p	.30	Dec 31	Nov. 30
Mexican Lt. & Pr.	.25	Nov. 2	Oct. 15
Do pf	.25	Nov. 2	Oct. 15
Minas Bas P & P	.50	Nov 2	Oct 15
Minn. & Ont. Pap.	†.40	Nov. 1	Oct. 2
M'l. Trust	30	Oct 15	Sep 30
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Mut. Acc. Fd.	.0573	....	Sep. 30
Mut. Income Fd.	.0655	Oct. 15	Sep. 30
Nat. Hose A	.05	Jan. 4	Dec. 4
Nat. Steel Car	20	Oct 15	Sep 17
Neon Prod.	.15	Oct 23	Oct 2
New Bruns. Tel.	.15	Oct. 15	Sep. 25
North Am. Fd.	.05	Oct. 30	Sep. 30
Nor Que pwr com	40	Oct 23	Sep 30
Nor Tel	.02½	Oct 15	Sep 30
Northland Util.	.27½	Nov. 1	Oct 16
Ont. Beauty Sup p	‡*.25	Nov 16	Oct. 29
Ont Steel Prod.	.25	Nov 13	Oct 15
Do 7% pf	1.75	Nov. 13	Oct 15
Pac. Coast Term.	.50+‡1.25	Oct 15	Oct. 1
Penmans Ltd.	.45	Nov. 16	Oct. 15
Do 6% pf	1.50	Nov. 2	Oct. 2
Powell River	•.15+‡.07½	Dec. 15	Nov. 16
Pwr. Corp. 4½% pf	.57	Oct. 15	Sep. 19
Do 6% pf	.75	Oct 15	Sep 19
Price Bros.	.50	Nov. 1	Oct. 9
Provincial Bk.	.25+‡.25	Nov. 2	Oct. 15
Que Pwr.	.40	Nov. 25	Oct. 15
Quint. Milk A	.15	Nov. 2	Oct. 19
Reitman's (Can.)	••.07½+**stk. div.	Nov. 1	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 15
Reynolds Al. 4¾% p	1.18	Nov 1	Oct. 1
St Lawr Corp	.25	Oct 23	Sep 25
Do 5% pf	1.25	Oct 23	Sep 25
St Law. Cr. 6% p	.15	Oct 15	Sep. 30
Scarfe & Co. A	.20	Nov. 2	Oct. 15
Shaw, W. & P.	.20	Nov. 25	Oct. 14
Do A	.33⅓	Nov. 13	Oct. 19
Sheraton Corp.	.15	Nov. 2	Oct. 2
Sherwin-Wms	.45	Nov. 2	Oct. 9
N. Slater	.30	Nov. 2	Oct. 9
Do pref.	.53	Oct. 15	Sep. 25
Sobey's Sts. A	.10	Oct. 15	Oct. 2
Southam Co.	.60	Dec. 28	Dec. 14
So. Can. Pwr	.62½	Nov. 16	Oct. 20
Do 6% pf	1.50+•1.00	Oct. 15	Sep. 18
Stanley Brock A	.15	Nov. 1	Oct. 9
Do B	.10	Nov. 1	Oct. 9
Steel Co. of Can.	.40	Nov. 2	Oct. 9
Supercrete Ltd. ‡stk. div.	....		Nov. 2
Sup'test Pet. 5% p	1.25	Oct 15	Sep 15
Texaco Can.	40	Nov. 30	Oct. 31
Do pf	1.00	Oct. 20	Sep. 30
Third C. Gen. Inv.	.10	Oct. 15	Sep. 30
Tip-Top Can A	.25	Oct 1	Sep 20
Tor.-Dom. Bk	.47½+‡.10	Nov. 2	Sep. 30
Traders' Bldg. Ass.	.40	Oct. 15	Oct. 7
Union Accept 6¼% 1st p	‡.7106164	Nov. 1	Oct. 15
Union Gas	.10	Nov 2	Oct 9
Un. Keno Hill M.	.06	Oct. 21	Sep. 30
Univ. Controls	†.07½	Oct. 31	Oct. 15
Venezuelan Pwr. pf	‡.15	Oct. 15	Oct. 5
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
H. Walker Good.	.25	Oct. 15	Sep 25
West. Groc. A	.50	Oct. 15	Sep 15
Do 7% pf	.35	Oct. 15	Sep 15
West. Ply B	.15	Oct. 15	Sep 23
Willson St & En p	1.25	Oct. 15	Sep 30
Windsor H ‡‡stk. div.	..	Oct. 12	Oct. 6
Woodward Sts. A.	.20	Oct. 21	Oct. 10
Wool Combing	.15	Oct. 15	Sep 30
Zellers	.30	Nov. 2	Oct. 1
Do 4½% pf	.56¼	Nov. 2	Oct. 1

†—U.S funds ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date

‡—Initial.

•—Participating.

‡*—Arrears foll this pay $8.25.

‡—Amounting to 14c per sh.

‡‡—First foll. 10-for-1 stk. split.

••—First foll. 2-for-1 stk. split.

**—One new cl A sh. for ea. ten of the split com. shs.

‡‡—37 Red. pfd shs. ($1 par) for ea. com. sh. held.

‡—Stk. div. of 4 com. shs. (25c par) for ea. 100 shs. held.

•—First foll. 2-for-1 stk. split.

Mining Stocks

WEEK ENDED OCTOBER 2, 1959

Range 1959 High	Low	Company & Dividend ($)	▲Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close or latest
.45	.22	Abacus	34154	.28	.37	.30	.30
.13½	.08½	Acadia Ur.	223000	.15½	.15½	.13	.14
.10	.04	Ad Astra	38500	.06½	.09	.06	.09
3.80	2.40	Advocate	1620	2.40	2.95	2.50	2.90
.42	.13	Agassiz	nil	..	B.15	A.16	.17
.75	.50	Agnico	44255	.51	.56	.54	.56
.53	.38	Akaitcho	4000	.44	.44	.40	.44
.15	.06	Alba	8000	.07	.07½	.07	.07½
17.00	12.25	Algom	4215	13.62½	14.75	13.75	14.75
.40	.12	Alscope	5000	.13	.13	.12	.12
.43	.22	Amal. Lard	6500	.27	.27	.25	.25
.18	.07	Amal. R. M	4000	.07	.07	.07	.07
.06	.04	Amer'm.	3000	.04½	.04	.04	.04
.91	.63	Amer.-Neph. .04	5233	.63	.70	.65	.70
.09½	.06	Amer. Stand	nil	...	B.06	A.08	.06½
1.18	.60	Anacon	22183	.62	.63	.62	.62
14.00	10.62½	Anglo-Hur. .50	78	11.75	11.75	11.75	11.75
.45	.19	Anglo-Rou.	7500	.19	.21½	.19	.19
.52	.13	Ansil	82000	.16	.23	.15	.16½
.15	.05½	Anthonian	nil	...	B.06	....	.07
.28	.13	Arcadia	116540	.26	.28	.23	.24
.10	.02	Do. warr.	11600	.05	.06	.03	.03
1.50	.75	Area	3300	.83	.87	.80	.80
.19	.08½	Arjon	6500	.09	.09½	.08½	.08½
.09	.04	Arno	20500	.05	.08	.05	.08
2.50	2.00	At. Coast Cop.	3600	2.10	2.10	2.00	2.00
.15	.04	Atlas Sulp.	11500	.05	.08	.07	.08
.15	.08	Atlas Y'fe	2000	.08	.08	.08	.08
.23	.10	Atlin-Ruff.	7700	.10	.14	.10	.10
.08	.02½	Aubelle	26500	.03½	.03	.02½	.03
.85	.30	Augustus	9479	.32	.37	.31	.34
.21	.07	Auli	3500	.07	.07	.07	.07
.21½	.16	Aumacho	13832	.10½	.12	.10	.11
.16	.05	Aumaque	36500	.08	.08	.06	.07
3.15	2.50	Aunor .16	950	2.65	2.85	2.75	2.80
.08	.02	Avillabona	22750	.02½	.02½	.02	.02½
		B					
.33	.13	Baker Talc	3500	.15	.16	.15	.16
.08	.05	Band Ore	nil	...	B.05	A.06	.05
.26	.16	Bankeno	4000	.17½	.18	.17	.18
.10	.08	Bankfield	nil	...	B.08	A.09	.08½
1.94	1.24	Barnat	31600	1.25	1.30	1.24	1.25
.10	.04½	Barvallee	nil	...	B.05	A.07	.05
.72	.55	Barymin *.03	1100	.55	.58	.58	.58
.26	.13	Base Metals	8700	.14	.15	.13½	.15
.25	.16	Baska	17900	.15	.13	.12	.13
1.30	.20	Bateman	39700	.40	.39	.35	.36
.10	.04	Beatrice	800	.04½	.05	.04½	.04½
.36	.17	B'tie-Duq.	9861	.18	.18	.17	.18
.85	.60	Beauce Placer	nil	...	....	A.55	.60
.25½	.13	Beaver L'ge	5350	.15	.18	.15	.18
1.22	.76	Belcher	14300	.73	.82	.73	.78
.84	.41	Bellechasse	18300	.51	.52	.50	.52
.13	.05½	Belle-Chib.	3000	.06	.06	.06	.06
1.96	1.53	Belleterre *.05	nil	...	B1.65	A1.72	1.62
2.05	.81	Bethle'm	25350	.89	1.00	.87	1.00
.26	.13	Bevcon	3500	.18	.17	.15	.18
.27½	.09	Bibis-Yuk.	25500	.10	.12	.10½	.11
1.08	.51	Bicroft	10600	.65	.63	.62	.64
.24	.12	Bidcop	41910	.19	.19½	.16	.17
.30	.10	Black Bay	1600	.10	.13	.11	.13
.08½	.03½	Bonville	7500	.03	.03	.03	.03
.10	.05	Bordulac	3500	.06	.06	.05	.06
.15	.05	Bornite	2500	.05	.05	.05	.05
.79	.45	Bouzan	14800	.48	.55	.46	.52
.15½	.07	Boymar	14133	.07½	.07½	.07½	.07½
8.55	5.70	Bralorne-P. .40	4749	5.75	5.85	5.75	5.85
.80	.46	Broulan	4428	.48	.51	.46	.50
.08½	.02½	Brunhurst	19650	.02½	.04	.02½	.02½
.09	.02	Brunsman	21500	.02½	.02½	.02	.02
3.70	2.25	Brunswick	2100	2.70	2.40	2.25	2.30
.39	.10	Buffadison	56150	.12	.13	.12	.12½
2.55	1.30	Buffalo Ank.	800	1.40	1.45	1.43	1.40
.09	.05½	Buff. R.L.	3000	.06	.06	.06	.06
4.65	3.30	Bulolo †.20	820	4.10	4.10	4.00	4.05
.11	.07	Bunker Hill	2000	.07½	.07½	.07½	.07½
.42	.10	Burnt Hill	4800	.19	.19½	.17	.19½
.40	.10	Burrex	nil	...	B.05	A.30	.10
		C					
.36½	.12	Cable	1166	.14	.12½	.12	.12
.46	.14½	Cadamet	5975	.15½	.17	.16	.16½
.07½	.04	Calumet	nil	...	B.04	A.05	.04
10.50	5.70	Camp. Chib.	13737	6.05	6.75	5.95	6.45
12.37½	10.00	Camp. R.L. .35+‡.05	520	12.00	12.00	11.75	12.00
		Canadian					
.13	.06	Cdn. Ast.	2033	.06	.08	.06	.06
.75	.25	Cdn. Dyno	1300	.26	.27	.25	.27
.84	.30	Cdn. Mal.	9550	.35	.35	.30	.35
.40	.15½	Cdn. N. Inca	2014	.15½	.16	†.10	.16
1.12	.32½	Cdn. N'west	25800	.35	.42	.34½	.37
.09	.05	Cdn. Thor	10791	.05½	.05½	.05	.05
.10	.03½	Canalask	2080	.05	.05	.03½	.05
.30	.13	Canam	2000	.15	.14	.14	.14
.26	.11	Candore	6016	.12	.12	.11	.12
2.46	.35	Can-Erin	177036	1.38	1.47	1.33	1.44
1.07	.30	Can-Met	37783	.32	.36	.30	.35
.55	.02½	Do. warr.	3650	.02½	.09	.05	.07
.50	.13	Canorama	35400	.47	.48	.45	.47
.14	.05	Canuba	1300	.05	.05	†.03½	†.03½
.07	.04½	Canusa	nil	...	B.05	A.07	.06
.15	.06	Captain	8500	.08	.08	.08	.08
.26	.07	Carbec	6000	.07½	.09	.07	.09
1.77	.78	Cariboo	3600	.90	1.00	.90	1.00
.85	.21	Cartier Q.	10600	.26	.29	.24	.25
12.12½	9.40	Cassiar Asb. .40+‡.10	10530	10.12½	11.00	10.12½	10.50
5.60	4.75	Castle-Tre. .15	1000	5.40	5.40	5.40	5.40
3.10	.80	Cayzor	3800	1.00	.85	.80	.80
.10	.03	Cen. Man.	2000	.04½	.04½	.04½	.04½
2.30	1.05	Cen. Pat.	32933	1.37	1.52	1.41	1.41
.25	.10	Cen. Porc.	nil	...	B.10½	A.12	.10½
.08½	.04½	Cheskirk	500	.05	.04½	.04½	.04½
.53	.19	Chesterville	216881	.24	.42	.34	.39
.24	.15	Chib. Cop.	12500	.16	.20	.18	.20
.93	.43	Chib. Jac.	19006	.48	.52	.47	.52
.27½	.16	Chib. K'rand	6000	.16½	.16½	.16	.16
1.65	.72	Chib. Min.	1500	.80	.84	.75	.84
.89	.50	Chimo	55900	.60	.74	.60	.62
.12	.06	Chipman	1500	†.03	.06½	.06	.06
3.15	2.30	Chromium	100	2.75	2.75	2.75	2.75
.22	.10	Cleveland	10000	.13	.12	.10	.12
...	...	Clix	nil	...	....	....	.12
4.00	2.50	Coast Cop.	200	2.75	2.74	2.74	2.74
4.10	2.80	Cochen'r †.06	6000	2.89	3.15	3.00	3.15
.21	.08	Cody-Reco	4000	.08	.09½	.08	.09½
.19	.13	Coin Lake	6100	.13	.13½	.13	.13½
.25	†.15	Coleman A	nil	...	....	....	.35
.35	.25	Do. B	nil	...	....	....	.35
.08	.02½	Colomac	23500	.02½	.03	.02½	.02½
.50	.25	Comb. Met.	3000	.26½	.28	.28	.28
.41	.09	Commercial	2000	.13	.13	.12½	.12½
.18	.08	Cominga	nil	...	B.08	A.09	.09
.75	.43	Coniagas	7300	.45	.51	.45	.49
.44	.27	Coniaurum	1000	.42	.40	.40	.40
.35	.20	Conkey	1000	.20	.20	.20	.20
.15	.06½	Cons. B'keno	7700	.07	.08	.07	.08
.20	.07½	C. Beta	13500	.08	.09	.07½	.08½
.21	.06	C. Bi-Ore	1000	.13	.11	.11	.11
.19	.09½	C. Callinan	10200	.10	.10½	.09½	.09½
.08	.05	C. C. Cad.	3000	.05	.05	.05	.05
16.12½	11.00	C. Denison ‡▲1.00	77079	11.12½	13.50	11.00	13.50
4.20	.85	Do. warr.	85544	1.03	1.17	.91	1.15
4.10	3.55	C. Disc'y †.12	24750	3.80	4.00	3.85	4.00
.63	.28	C. Fenimore.	5325	.30	.31	.29½	.29½
.10½	.06½	C. Gillies	1000	.07	.07	.07	.07
.36	.19	C. Gold Arr.	10762	.32	.31	.24	.30
....	....	C. Goldfield	nil	...	....	....	.00½
1.05	.51	C. Halliwell	69302	.58	.64	.56	.63
4.50	2.50	C. Howey	540	2.60	2.85	2.65	2.70
.64	.24	C. Marbenor.	3000	.24½	.26½	.26	.26½
1.15	.46	C. Marcus	4300	.46	.61	.60	.60
2.55	1.34	C. Mogul	6190	1.49	1.60	1.43	1.58
.11	.07½	C. Monpas	nil	...	B.09	A.10	.09
.44	.18	C. Morrison	28600	.28	.30	.26	.30
1.20	.63	C Mosher	3500	.87	.94	.90	.90
.38	.15¾	C. Negus	4973	.17½	.17	.16	.16½
.08	.05	C. Nich.	22000	.05	.05½	.05	.05½
1.24	.24½	C. Northland	58750	.34	.49	.35	.41
.20	.11	C. Pershcourt	1600	.11½	.11	.11	.11
.45	.33	C. Que. G.	nil	...	B.30	A.45	.33
.10½	.06	C. Que. Y.	6500	.06	.06	.06	.06
.13½	.07	C. Red Pop.	17357	.07	.08½	.07	.08
.25	.06	C. Regcourt	18000	.08½	.11	.09	.08
.14	.06	C. San'rm	nil	...	B.06½	A.07	.06
22.62½	17.62½	C. Smelt. .80+‡.20	15737	18.50	18.62½	17.62½	18.12½
1.10	.45	C. Sud'ry	23000	.45	.49	.46	.48
.67	.40	Cont. Potash	2070	.53	.65	†.40	†.40
5.30	3.50	Conwest	3200	3.50	4.15	3.80	4.15
.74	.21	Copper Corp.	5400	.25	.26½	.22	.25½
.16½	.08	Copper Man.	90400	.08½	.15	.09	.14½
2.50	1.60	Cop. Rand	23902	1.70	1.87	1.66	1.87
.58	.31	Coulee	52200	.31	.45	.32	.31
.12	.07½	Cournor	14000	.09	.10	.09	.10
1.30	.56	Cowichan	7750	.57	.62	.57	.61
5.15	2.65	Craigmont	6450	2.70	2.80	2.65	2.75
.12	.03	Crestaurum	nil	..	B.09	A.10½	.09
.13	.07	Croinor	4000	.07	.07	.07	.07
.19	.09½	Crowpat	5000	.09½	.11	.10	.11
.18	.06	Cusco	8871	.07	.07	.06	.07
		D, E, F					
.40	.15	Daering	2700	.17	.17½	.17	.17
.74	.23	D'Aragon	28500	.23	.30½	.25	.30
.34	.11	Decoursey-B.	11600	.14	.14	.11	.14
.25	.15	Deer Horn	43900	.18½	.21	.18	.20½
.19	.10	D'Eldona	668	.11	.10	.10	.10
.74	.46	Delnite	800	.47	.47	.47	.47
.12	.08	Dickstone C.	nil	...	B.09	....	.10
.17	.06	Dolsan	nil	...	B.09	A.09½	.09
21.12½	15.75	Dome .70	3510	17.75	18.12½	17.50	18.12½
.15	.08½	Donalda	3700	.09	.09	.08½	.09
.46	.16	Duvan	7358	.17	.18	.16½	.17½
.16	.06½	Duvex	7875	.08	.08	.06½	.08
.16	.07	East Amph.	2000	.07	.07½	.07	.07½
2.15	1.27	East Mal.	10500	1.27	1.39	1.30	1.30
2.75	1.50	East Sull.	4950	1.60	1.65	1.50	1.60
2.13	.80	Elder	16350	1.20	1.26	1.20	1.24
.50	.20½	Eldrich	5000	.20½	.25	.22	.22
.14	.08	El Sol	11000	.09	.09½	.08	.08½
.45	.20	Eureka	1100	.22	.22	.22	.22
.15½	.09	Explor. All.	46200	.09	.12	.09½	.11½
.23	.09	Fab. Met.	11000	.10	.10	.09	.09
32.00	24.37½	Falconbridge 1.20+‡.20	6550	26.12½	27.50	26.00	26.00
.09½	.04	Fano	82600	.05	.07½	.05	.06
1.12	.68	Faraday	3440	.74	.72	.70	.70
.35	.00½	Do. warr.	7410	.03	.03	.00½	.01
.19½	.11	Farw't M.	nil	...	B.12	A.13½	.12
1.12	.34	Fatimo	24800	.37	.52	.39	.50
.01	.01	Flin Flon	nil	...	B.01	A.01¼	.01
.07½	.04	Fontana '45	nil	...	B.04	A.05	.04
.50	.33	Forty-Four	nil	...	B.40	....	.38
.11½	.05¾	Francoeur	14200	.06	.06	.05½	.06
.09½	.06	Friday	nil	...	....	A.07	.08
2.75	1.61	Frobisher	19220	1.90	2.05	1.91	1.99
85.00	75.00	Do. 4% deb.	160	75.00	83.00	80.00	80.00
.22	.08	Fundy Bay	5700	.07½	.07½	.07	.07
		G, H					
26.50	23.62½	Gaspe Cop.	nil	...	B23.50	A24.00	24.00
24.50	15.87½	Geco	3700	16.25	18.25	16.50	18.12½
.30	.10½	Genex	4000	.11	.12	.12	.12
1.55	.98	Geo-Scient.	800	1.00	1.00	.96	1.00
.33	.09	Giant Mas.	27432	.22	.21	.17	.20
9.40	6.25	Giant Yk. .40	10870	8.85	9.40	8.85	9.40
.39	.25	Glacier	11100	.30	.35	.28	.30
.14	.06	Glenn Ur.	2300	.08	.08½	.08	.08½
.25	.16	Goldale	2250	.17	.17	.17	.17
.40	.08	Gold Eagle	24700	.08½	.09	.08	.09
.03	.00½	Gold Lake	nil	...	B.01¼	A.02½	.01¾
.80	.40	Gold. Age	10000	.50	.49	.40	.49
.45½	.24	Goldfields	14900	.28	.29	.25½	.28
9.00	7.00	Granby	nil	...	....	....	7.50
.38	.15	Grandroy	4700	.15	.16	.15	.16
2.25	1.00	Granduc	5150	1.08	1.15	1.05	1.15
.25	.16	Grandview	nil	...	B.16	A.20	.17
.01	.01	Great Falls	nil	...	B.01	....	.01
.30	.03	Greyhawk	7000	.04	.04	.03	.03½
.21	.05½	Gui-Por Ur.	20500	.14	.08	.08	.08
.15	.05	Gulch	1000	.08	.07	.07	.07
.11	.07	Gulf Lead	1500	.07	.07	.07	.07
19.00	8.75	Gun'ar G. 1.50	23340	11.37½	12.00	11.00	12.00
7.50	1.25	Do. warr.	14820	1.80	2.12	1.85	2.12
.10½	.05	Gwillim L.	6200	.05½	.07	.05½	.07
.10	.04	Haitian	9500	.04	.04½	.04	.04½
2.70	2.00	Hallnor	nil	...	B2.40	A3.00	2.40
.14	.10½	Hard Rock	11300	.11	.11	.11	.11
.25	.09	Harr. Min.	2650	.09	.11	.10	.11
.25	.11	Hasaga	1000	.17½	.17½	.17	.17
.25½	.08½	H'd of Lakes	8000	.13	.17	.14	.15
.38	.25	Headway	49225	.28	.44	.29	.38
.11	.05	Heath	4500	.05½	.06	.05	.05½
.08	.02½	Heva	54000	.02½	.04	.02½	.02½
1.95	1.40	High.-Bell ‡.05	1100	1.45	1.60	1.60	1.60
33.50	28.25	Hollinger .24+‡1.18	2485	29.00	30.00	29.25	29.75
5.25	4.00	Hoyle	1100	4.35	4.25	4.05	4.25
64.00	47.75	Hud. Bay 3.00	4735	49.75	51.75	49.00	51.00
.20	.12	Hugh-Pam	500	.12	.12½	.12½	.12½
		I, J, K, L					
.10	.02	Indian L.	39500	.03½	.03½	.03	.03
.70	.32	Inspiration	600	.32	.34	.34	.34
.26	.09	Int. Ceramic	500	.10	.10	.10	.10
101.00	83.00	Int Nick'l 2.60	17783	89.00	89.75	87.75	89.37½
.41½	.11	Int Ranwick	31500	.12	.12½	.11	.12
4.25	1.37	Irish Cop.	23850	1.80	1.84	1.70	1.84
3.25	1.60	Iron Bay	35720	2.65	3.25	2.40	2.40
.62	.30	Iso Uran.	16000	.32	.36	.32	.35
.20	.10	Jack Waite	1000	.13½	.12	.12	.12
3.15	1.07	Jacobus	26300	1.30	1.45	1.30	1.40
.64	.24	Jaye	4100	.25	.30	.28	.28
.21	.07	Jellicoe	14267	.09	.12	.09	.10
.34	.10	Joburke	11500	.10	.11	.10	.10
.45	.25	Joliet Que.	2700	.25	.26	.26	.26
.26½	.12	Jonsmith	9200	.13	.15	.13	.13½
.72	.28	R. J. Jowsey	11301	.39	.43	.40	.42
.14	.05	Kenville	8000	.05	.05	.05	.05
21.50	18.25	K.-Addis'n .80	10529	19.62½	20.87½	19.87½	20.75
4.10	2.35	Kilembe	4200	2.75	3.15	2.80	3.00
2.17	.61	Do. warr. C	4200	.75	1.07	.90	1.00
.86	.32	Kirk. Min.	8500	.36	.39	.36	.36
.15½	.09	Kirk. Town.	1000	.10	.11	.11	.11
.10	.05½	Kontiki Ld.	nil	...	B.05½	A.08	.05½
.02	.01½	Koot. Base.	nil	...	....	....	.01½
31.25	24.25	Labrador ‡.25	1510	25.50	26.50	24.75	26.50
1.47	.80	Lake Cinch	700	.80	.80	.80	.80
1.50	.60	L. Dufault	5500	.65	.70	.63	.66
.11½	.08	L. Lingman	3000	.08	.08	.08	.08
.34	.22	L. Osu	5000	.22	.24	.22	.22
5.80	4.45	L. Shore	370	4.50	4.75	4.60	4.75
.38	.26	L. Wasa	500	.30	.31	.31	.31
6.00	3.50	La Luz	1300	4.00	4.25	4.10	4.10
3.75	2.61	Lamaque .20	1548	2.70	2.68	2.61	2.61
.35	.27	Latin Am.	nil	...	B.21	A.35	.27
1.61	1.10	Leitch G. .06	3500	1.18	1.25	1.15	1.15
.17	.07	Lencourt	2000	.07	.08	.08	.08
.06½	.03½	Lexindin	5000	.03½	.04	.03½	.03½
.07	.03	Lingside	2000	.03	.04	†.02	.03½
.20	.08½	Lithium	nil	...	B.09	A.10	.09
2.48	1.66	Little L L.	1600	1.68	1.75	1.66	1.70
.48	.15	Lorado Ur.	11500	.16	.19	.15	.17
.23	.06	Do. warr.	1700	.06	.06	.06	.06
.12	.06	Louvicourt	nil	...	B.05	A.07	.06
.40	.11	Lyndhurst	7500	.11	.12	.11	.12
.19	.07	Lynx Yk.	27450	.12	.14	.12½	.14
		M					
3.10	2.66	Macassa	6325	2.91	3.00	2.90	3.00
.55	.25	MacDonald	3700	.27	.30	.28	.30
.16	.07	Macfie	156500	.10	.11	.09	.10½
1.47	1.05	Macleod	9500	1.05	1.10	1.05	1.06
3.45	2.55	Madsen R.L. .10+‡.05	12100	2.77	2.79	2.71	2.76
.18	.06	Magnet	61400	.11	.14	.11	.12
.05	.03	Majortrans	152000	.03	.04	.03	.03
1.25	1.04	Malartic	8650	1.09	1.20	1.09	1.11
.11	.05	Maneast Ur.	4000	.05½	.05½	.05	.05
1.40	.70	Manitou-B.	630	.71	.70	.70	.70
.42½	.18	Maralgo	6300	.18	.19½	.18	.18
.17	.07	Marcon	8000	.08	.08	.07½	.07½
2.05	.98	Maritimes	104245	1.11	1.32	1.12	1.26
.47	.25½	Martin McN.	112200	.34	.43	.36	.40
....	....	Massberyle	nil	...	....	A.10	.19
.22	.08½	Matachewan.	500	.09	.09	.09	.09
.28	.13	Maybrun	2933	.13	.17	.14	.16
95.00	80.00	McIntyre 2.00+‡1.00	630	81.00	82.00	80.00	81.75
.48	.24	McK. R.L.	11500	.25	.31	.27	.31
.12½	.07	McMarmac	1100	.07½	.07½	.07½	.07½
.45	.25	McWatters	37000	.35½	.43	.33	.37
.25	.13	Mentor Exp.	2000	.13	.14½	.14½	.14½
1.90	.88	Merrill Is.	33900	1.03	1.13	1.00	1.10
.12½	.08	Meta Ur.	2100	.08½	.08	.08	.08
.55	.24	Mid-Chib.	4200	.35	.35	.30	.35
1.00	.52	Midrim	4200	.55	.60	.58	.60
.33	.13	Midwest	42200	.23½	.24	.22	.22
2.95	.95	Milliken L.	25140	.97	1.00	.95	.99
.09	.06	Mindamar	nil	...	B.06	A.08	.07
16.37½	12.37½	Mng. Corp. ‡.25	3050	12.37½	13.00	12.50	13.00
.27	.08	Min Ore	5745	.09	.10	.08	.10
.21	.10	Mogador	4400	.10	.12	†.08	.12
1.72	.80	Molyb'nite	2000	.80	.86	.85	.85
1.25	.60	Moneta	3000	.63	.70	.64	.65
.30	.13	Monpre	nil	...	B.16	A.19	.16
1.24	.43	Montgary	65200	.48	.54	.47	.49
1.04	.50	Mt. Wt. Iron	20963	.51	.51	.50	.51
.68	.38	Multi-Min.	55314	.43	.57	.44	.55
		N					
.39	.15	Nama Cr.	366450	.19	.29	.20	.29
.14	.06	Nat. Ex.	3500	.08	.08	.07½	.08
.20	.05½	Nealon	171000	.05½	.08	.05½	.08
.16	.12½	Nello Min.	1500	.13½	.14	.13	.13
.36	.20	Nesbitt L.	39380	.20	.23	.20	.20
.08	.03¼	N. Ainsworth	2000	.04	.03¼	.03¼	.03¼
.12	.06	N. Alger	6500	.06	.07	.06	.07
.69	.25	N. Athona	9162	.27	.35	.29½	.33
.11½	.05	N. Bidl'e	30500	.07½	.09½	.08	.09
.43	.25	N. Calumet ‡.02	1000	.28½	.28	.28	.28
.08	.06	N. Cronin	500	†.02½	.06	.06	.06
.38	.16	N. Delhi	2000	.16	.18	.17½	.18
2.75	2.22	N. Dick'n .10+‡.02½	5100	2.35	2.39	2.30	2.35
1.15	.74	N. Far North	nil	...	....	A.60	.74
.36½	.07	N. Formaque	23737	.13½	.15	.13	.13
.11½	.06	N G'dvue	4500	.07	.07½	.06½	.07½
.17	.03	N. Hamil	1500	.06	.05	.03	.03
.15	.10	N. Har'na	1500	.10	.11	.10	.10
1.53	.61	N. Hosco	67900	.73	.81	.75	.77
.10	.05½	N Imperial	1500	.07	.07	.07	.07
.05½	.04	N. Indian	1800	.05	.04	†.03	.04
.12	.05	N. Jack Lk.	1375	†.03	.05½	†.04	†.04
.12	.06	N. Jason	9500	.07	.08½	.07	.08
.27½	.06½	N. Kelore	35100	.12	.13	.11	.12
.41	.16	Newlund	7000	.16	.20	.18	.19
.55	.30	N. Man'	18600	.43	.45	.38	.45
2.71	1.18	N. M'l'que	208060	1.30	1.50	1.32	1.36
.09½	.05	Newnorth	nil	...	B.05½	A.07	.05
1.34	.50	N. Pac. Coal	2775	.65	.75	.68	.75
.26	.10	N. Rouyn	17700	.10½	.12	.10½	.12
.09½	.05	N. Santiago	8000	.05½	.05½	.05	.05½
.10	.05½	N Senator	4700	.05½	.05½	.05½	.05½
.19	.13½	N Taku	2000	.13½	.13½	.13½	.13½
.06½	.04	N Vinray	3500	.04	.04	.04	.04
1.15	.46	N.W. Amulet	79500	.70	.87	.72	.81
1.18	.50	Nickel M&S.	13266	.53	.59	.51	.52
1.20	.50	Nickel Rim	nil	...	B.53	A.73	.54
2.65	1.25	Nipissing	6600	1.35	1.50	1.39	1.50
.08½	.05	Nisto	1000	.06	.05	.05	.05
.30	.06	Nocano	63500	.11	.13	.11	.12
.30	.15	Nor. Acme	nil	...	B.15	A.20	.15
58.00	44.25	Noranda 2.00	5720	46.25	49.75	46.25	48.25
.13½	.05	Norgold	28050	.05½	.06	.05	.05½
.43	.22	Norlartic	9025	.24	.25	.24	.25
4.50	3.00	Normetal ‡.15	2800	3.20	3.35	3.25	3.35
.27	.09	Norpax	8300	.10	.12	.10	.11
.22	.08	Norsym'e	11500	.10	.09½	.08	.09½
.16	.08½	N.A. Asb.	nil	...	B.08½	A.09	.12
1.95	.45	N. Am. R.M.	10600	1.50	1.55	1.40	1.45
1.40	.96	N. C'dstream	100942	1.03	1.20	1.00	1.15
.78	.45	Northgate	5156	.50	.53	.49	.50
.85	.23	N. Goldcrest.	28133	.25	.36	.25	.35
1.98	.94	N. Rankin	11400	1.00	1.02	.97	1.00
1.85	1.15	North Can	3950	1.25	1.30	1.25	1.28
2.55	.90	Northspan	5809	1.07	1.05	.97	.97
1.80	.47	Do. warr.	1025	.60	.57	.50	.57
.10	.05	N.W. Vent.	nil	...	B.03	A.05	.06
.30	.10	Norvalie	37700	.10	.14	.10	.12
2.00	1.00	N. Beaucage	nil	...	B1.15	A1.35	1.00
.23	.12	Nudulama	nil	...	B.13	A.15	.12½
		O, P					
.20½	.10½	Obalski	6500	.11	.12	.11	.12
.14	.06½	Obaska	5500	.08	.08	.06½	.08
1.07	.57	O'Brien	12985	.65	.65	.60	.60
.17½	.11½	Oka	nil	...	B.12	A.15	.12
.23	.12	O'Leary	2000	.15	.15	.15	.15
.39	.13½	Opemisca	161700	.25½	.32	.26	.28
12.37½	7.00	Opemiska	15551	7.35	8.50	7.55	8.30
1.88	.43	Orchan	383600	1.01	1.08	.95	1.01
.13	.07	Orenada	5500	.07	.08	.07	.08
.65	.24	Ormsby	9500	.26	.34	.26	.28
.45	.27	Osisko	2300	.27	.30	.28	.30
.22	.12	PCE Explor.	16624	.12½	.13½	.12½	.13½
.85	.35	Pac Nickel	500	.62	.62	.62	.62
.79	.50	Pamour P *.03	3950	.52	.60	.55	.58
.13	.06	Paramaque	4000	.06½	.06½	.06	.06
.07	.02	Parbec	19500	.02½	.03	.02½	.02½
.56	.21	Pardee	26613	.25½	.25	.21	.21
.23	.10	Partridge	1000	.10	.15	.15	.15
.65	.22	Pater	6300	.23	.23	.22	.22
5.30	3.40	Patino	300	3.75	3.40	3.40	3.40
2.15	.90	Do. B warr	2700	.91	1.05	.90	1.05
5.00	3.15	Pato Con. ‡.10	1460	3.40	3.55	3.30	3.45
.70	.30	Paudash	1550	.32	.32	.32	.32
.25	.18	Paymast'r ‡.01	17600	.19½	.20½	.20	.20
.39¼	.20	Peerless	227900	.36	.39½	.33	.37
2.95	2.00	Pend Oreille	815	2.50	2.60	2.50	2.50
.64	.29	Pennbec	3000	.34	.35	.33	.35
.29	.16	Perron	7000	.17	.17½	.17	.17
1.25	.85	Pickle Cr. ‡.05	13590	.86	.99	.86	.95
.12	.06	Pitch Ore	22400	.07	.07	.06	.07
.06½	.02½	Pitt G.	5800	.04	.04½	.02½	.04½
12.25	10.00	Placer ‡.25	2280	10.50	10.50	10.25	10.50
.12	.05	Porc. Prime.	18000	.05	.06	.05	.05
1.24	.58	Portage	6500	.59	.65	.63	.65
.47	.31	Powell R.	500	.31	.36	.36	.36
8.35	4.60	Preston	2000	4.90	6.00	4.85	6.00
5.00	2.80	Pronto ‡.50	12807	3.00	3.25	2.80	3.00
1.10	.68	Prospectors	21300	.75	.80	.73	.78
.12	.06	Purdex	24500	.06	.06	.06	.06
		Q, R					
.24	.16	Quatsino	4700	.18	.18	.16	.16
.76	.18	Que. Ascot	12166	.20	.21	.20	.21
.77	.22	Que. Chib.	34300	.24	.31	.25	.27
2.30	1.05	Que. Cobalt	800	1.25	1.25	1.25	1.25
.48	.11	Que Cop.	13600	.14	.16	.15	.15
.07½	.04	Que Lab.	9500	.05	.05	.04	.05
7.25	2.50	Que. Lith.	3230	2.70	2.94	2.74	2.94
.22	.11	Que. Man.	3000	.14	.13	.11	.12
.95	.60	Que. Met.	17400	.65	.66	.62	.62
.35	.18	Que. Smelt.	4900	.18	.20	.18	.19
.04¾	.01	Do. warr.	nil	...	B.04	A.04½	.04
.33½	.11	Queenston C.	7405	.11½	.15	.13	.15
15.25	9.50	Quemont ‡.60	3757	10.37½	10.37½	10.00	10.25
1.81	.44	Radiore	212000	.49	.77	.48	.60
.65	.18	Rainville	500	.20	.20	.20	.20
.75	.27	Rayrock	9900	.28	.30	.27	.28½
.65	.35	Realm	30100	.43	.49½	.45	.49½
.03	.01	Red Cloud	nil	...	B.01	A.01½	.01
.09	.03½	Red Crest	3500	.04	.04	.04	.04
.04	.02	Red Hawk	nil	...	....	....	.02
1.55	1.05	Reeves McD. *12½	nil	...	B1.30	A1.50	1.30
1.50	1.07	Renabie	200	1.31	1.25	1.25	1.25
.50	.18	Rexspar	10200	.30	.30	.23	.23
.03	.00½	Rice Lake	2000	.01½	.02	.02	.02
.13	.08	Rio-Rup.	3880	.09	.09	.09	.09
.77	.18	Rix-Athabasca ‡.05	5220	.20	.30	.23	.23
.76	.60	Roberval	32664	...	.76	.60	.75
.24	.10	Roche L.L.	12700	.11	.12½	.11½	.12½
.34	.22½	Rockwin	18000	.24	.30	.24	.28
.14½	.04	Rowan Cons.	6500	.07	.07	.06½	.08
.13½	.06	Ryanor	10000	.10½	.13½	.13½	.13½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1959 High	Low	Company & Dividend ($)	▲Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close or latest
		S					
5.85	3.25	St. Law. Riv.	3275	5.60	5.80	5.30	5.40
.82	.56	San Antonio	3200	.67	.75	.69	.69
.16½	.08½	Sand River	3500	.08½	.10	.08½	.09
.80	.24	Satellite	3925	.29	.30	.28	.30
....	....	Scotia Gold	nil	..	....	A.01	.00½
1.84	.95	Sheep Creek	8500	1.25	1.20	1.15	1.18
4.80	2.51	Sherritt G	30491	2.55	2.93	2.60	2.90
4.50	3.75	Sigma M. 1.20	730	3.80	4.10	3.85	4.10
.07	.05	Silbak Prem.	5345	.07	.06	†.04	.06
.65	.22½	Silver M.	8000	.25	.25	.22½	.22½
.19	.03	Silver R.	1000	.03¼	.05	.05	.05
.48	.17	Silver Stand.	6400	.28	.31	.26	.27
.90	.65	Siscoe *03	3264	.70	.71	.70	.71
.07	.03½	Skeena	3300	.03½	.03½	.03½	.03½
.21	.10	Slocan Duv	19210	.12	.16	.14	.15
.16	.06	South-Duf.	14000	.11	.14	.10	.10½
.19	.09	Stad'n '44	6633	.09	.09	.09	.09
.18	.09	Standard G.	1500	.09	.09	.09	.09
1.40	.45½	Stanleigh	11495	.50	.51	.45½	.48
.66	.12	Do. warr	2360	.24½	.24	.20	.20
2.00	.45	Stanrock	1035	.45	.46	.46	.46
.01	.01	Star Lake	nil	...	B.01	A.02	.01
.15	.08	Star Uran.	nil	..	B.07	A.08	.08
.07½	.04	Starrat O.	6200	.04	.04½	.04	.04
.08½	.05	Steeloy	nil	...	B.05	A.05½	.05
15.37½	11.00	Steep Rock	11262	12.12½	12.50	12.00	12.37½
.25	.12	Sturgeon R.	2437	.18	.18	.18	.18
.11	.06	Sudbury G.	5000	.07	.06½	.06½	.06½
2.85	1.45	Sullivan	7375	1.70	1.85	1.70	1.76
.27	.14	Sunburst	6408	.15	.16½	.14	.16½
....	....	Sunloch	nil	...	B.20	....	†.90
.19	.12	Sunshine	1000	.12	.12	.12	.12
.06½	.03½	Surf Inlet	500	.03½	.03½	.03½	.03½
1.25	1.00	Sylvanite ‡.06	11000	1.04	1.05	1.03	1.04
		T, U					
.25	.11	Tache Lake	3000	.12	.12	.11	.12
.89	.61	Taurcanis	10400	.70	.76	.69	.69
.72	.53	Do v.t.	nil	...	B.52	A.56	.56
.28	.16	Taylor B.	1500	.17	.17	.17	.17
.25	.10½	Tazin	12500	.14	.16	.15	.16
2.48	1.60	T.-Hughes 10	7500	1.68	1.75	1.65	1.70
3.70	1.87	Temagami	18800	2.20	2.20	1.95	2.12
.55	.41	Territory	3500	.43	.49	.47	.48
.99	.40	Thompson	11737	.43	.50	.44	.50
.14	.05	Tiara	6700	.05	.06	.05	.05
.36	.10	Tib Explor.	8500	.10½	.10½	.10	.10½
1.53	.22½	Tombill	32200	.56	.67	.58	.60
.45	.27	Torbrit S.	nil	...	B.28½	A.33	.27
.75	.15½	Torwest	51200	.21	.22	.15½	.16½
.14	.07½	Towagmac	500	.07½	.08	.08	.08
1.30	.55	Tr Can. Ex.	8900	.60	.70	.66	.70
.29	.15	Trans. Res.	900	.19	.19	.19	.19
.09	.04	Trebor	6450	†.03	.05	.04	.04
.60	.28	Tribag	1500	.28	.30	.30	.30
.39	.13	Trinity	4300	.13	.15	.13½	.15
.28	.08	Trojan	53511	.09½	.09½	†.07	.09¾
.24	.10	Ultra-Shaw.	10174	.11	.11	.10½	.11
.28	.21	Union Min.	2500	.21	.22	.21	.21
6.90	3.90	United Asb	10750	4.05	4.55	4.15	4.25
4.80	3.95	Un. Keno	3450	4.50	4.60	4.50	4.60
.61	.16½	Un N Fort.	3750	.19	.20	.19	.20
1.44	.88	Upper Can ‡.02½	10300	1.05	1.13	1.03	1.06
.02	.01	Utica	nil	...	....	....	.01
		V, W					
.09½	.04	Valor	5000	.04	.04½	.04½	.04½
.04½	.02	Van'da '48	20500	.02¾	.02½	.02½	.02½
.35	.15	Vanguard	6000	.20	.25	.22	.23
34.00	21.00	Ventures .50	12455	22.00	22.87½	21.50	22.75
2.65	1.35	ViolaMac	4225	1.85	1.90	1.78	1.78
.29	.12	Virginia	700	.13	.13	.13	.13
8.40	6.10	Waite A. ‡.60	2135	6.25	6.35	6.25	6.30
.34	.16½	Weedon M	2000	.18	.19	.17	.17
.07	.03	Wendell	18500	.04½	.05	.04½	.05
.20½	.08½	Werner Lk.	2000	.08½	.11	.09	.09
.41	.11	West Ex.	nil	...	B.12½	A.20	.12
.09	.04½	West Mal.	6500	.05	.05	.04½	.04½
.15	.07	West Min.	nil	...	B.08	A.10	.10
.12	.05	Westville	2000	.05	.05	.05	.05
2.60	1.08	Willroy	15400	1.30	1.45	1.28	1.45
1.85	.60	Do. warr.	200	.60	.80	.75	.80
.22	.11	Wiltsey C.	13000	.11	.12	.11	.11
.11½	.07	Winchester	2000	.07½	.07½	.07	.07
.19½	.11½	Windfall	nil	...	B.12	A.14	.11½
.03	.01¼	Wpg. R. Tin	nil	...	B.01¼	A.02	.01¼
1.65	1.26	Wright-Har.	3621	1.26	1.36	1.28	1.34
		Y, Z					
.42	.22	Yale Lead	25000	.23	.26	.22½	.26
.10	.06½	Yellorex	2000	.06½	.06½	.06½	.06½
1.64	.98	Y'ke Bear ‡.02	34050	1.13	1.20	1.12	1.20
1.44	.68	H. G. Young.	82650	.89	1.08	.88	.98
.08	.05	Yukeno	3000	.05	.05	.05	.05
.99	.60	Yukon-Con.*▪	3000	.70	.70	.70	.70
.40	.20	Zenmac	35700	.21	.23	.20	.21
.35	.15	Zulapa	nil	...	B.16	A.18	.15

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	▲Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close or latest
.27	.14	Acme	6500	16	.16	.14	.14
1.02	.61	Ajax	1000	61	.68	.68	.68
.12½	.05½	Albedena	1000	.06	.06½	.06½	.06½
.61	.38	Alta. P Con.	4500	.44	.41	.40	.41
.16	.06	Aldina	nil	...	B.06	A.08	.06
.65	.20	Allied Roxana	nil	...	B.21	A.24	.20
5.15	2.40	Alminex	2800	2.60	2.90	2.55	2.55
.05¼	.03	Amalta	nil	...	B.03	A.06	.03
.25	.10	Amer. Leduc	28950	.11½	.12	.11	.11
4.10	2.90	Amurex	nil	...	....	....	3.00
1.45	.75	Anaconda	700	.75	.77	.75	.75
.24	.11	Anchor	5200	.11	.15	.14	.15
10.75	8.25	Anglo Am.▪‡	nil	...	B8.20	A6.70	8.30
2.09	.95	Asamera	102065	1.11	1.23	1.02	1.15
		B					
10.87½	6.50	Bailey-Sel. A	4375	6.75	6.85	6.60	6.60
25.25	19.00	Do. 5% pf. 1.25	85	19.00	†18.50	†16.50	†16.50
24.00	19.00	Do. 5¾% pf. 1.43¾	515	19.50	19.50	†18.00	19.00
2.00	1.00	Banff	5550	1.01	1.10	1.04	1.05
.05	.03	Barons	3000	.04	.04	.03¼	.03⅞
1.02	.58	Basco	60600	84	.95	.84	.91
.20	.04	Bashaw	5000	.09	.10	.09⅞	.10
.09½	.05	Bata	5500	.05	.06	.05½	.06
.25	.16½	Blue Crown	2600	.17	.17	.16½	.16½
.85	.26	Bluewater	nil	...	B.25	A.40	†.21
.60	.25½	Bonnyville	53599	.34	.34	.30	.33
1.00	.61	Braisaman	1500	.61	.65	.63	.63
3.30	1.90	Britalta	5400	2.15	2.10	1.90	2.05
		C					
1.27	.46	Calalta	27900	.51	.53	.46	.53
35.00	19.50	Calg. & Ed. .10	1675	20.87½	21.00	19.50	20.25
4.15	3.50	Calvan	200	3.50	3.50	3.50	3.50
.74	.46	Calvert	5500	.49	.49	.46	.47
		Canada					
2.35	1.34	Can. Oil L.	2200	1.35	1.37	1.34	1.35
1.05	.30	Do. warr.	2900	.40	.42	.40	.40
1.25	.50	Can. So. Oil warr	900	.65	.70	.68	.70
5.00	2.85	Can. So. Pet.	2934	3.25	3.75	3.35	3.75
		Canadian					
1.69	.90	Cdn. Chieft'n	19000	1.05	1.10	1.03	1.03
6.05	3.20	Cdn. Dev.	5030	3.60	3.75	3.60	3.60
2.90	2.05	Cdn. Exp. G.	7354	2.24	2.26	2.18	2.23
.10	.04	Cdn. F'tune	500	.04	.04¼	.04¼	.04¼
.62	.23	Cdn. H. Cr.	27325	.33	.34	.32	.32
1.85	.70	Cdn. H'stead	16808	.96	1.15	.96	.96
14.75	9.10	Cdn. Husky.	7677	9.75	9.75	9.35	9.50
8.50	4.35	Do. warr.	1465	5.00	5.00	4.85	4.85
3.00	1.50	Cdn. W. O.	9666	1.71	1.75	1.66	1.70
2.00	1.00	Cdn. Wil'ston	nil	...	B.55	....	1.00
.60	.50	Carleton	nil	...	B.40	....	.50
.25½	.10	Castle O.	nil	...	....	A.10½	.10
9.20	5.30	Cent. Del Rio	9593	5.40	5.69	5.30	5.35
.07	.02	Century	100	.02¼	.02	.02	.02
1.90	1.02	Charter	1100	1.25	1.15	1.05	1.05
.35	.12	Claybar	15000	.12	.12	.12	.12
....	....	Coastal ‡.04½	nil	...	....	....	†.80
.35	.20¼	Command *03	510	†.25	.35	†.25	.35
1.75	.75	Commoil	nil	...	B.86	A1.50	1.00
4.00	2.00	Common P	100	2.40	2.75	2.75	2.75
.10	.05	Cons. Allen.	940	.05	.05½	.05½	.05½
.47	.22	C. Dragon	207011	.31	.36	.30	.36
.53	.38	C. East C.	2000	.45	.44	.43	.43
5.25	2.50	C. Mic Mac	4905	2.80	3.20	2.80	2.95
.07	.04½	C. Peak	2500	.05	.05	.04½	.05
5.85	3.35	C. W. Pet.	3945	3.50	3.55	3.35	3.45
2.60	1.75	Cree Oil warr.	18755	1.85	2.05	1.86	1.91
		D, E, F					
.33	.15	Dalhousie	25865	.24	.27	.20	.23
1.62	.80	Dev. Palmer.	11150	1.00	1.00	.95	.95
13.50	8.90	Dome	3830	10.00	9.80	9.40	9.80
3.20	1.94	Dom. Lease.	6000	2.39	2.00	1.94	1.95
.05	.02¼	Dom. Min'ls	58500	.02½	.02½	.02¼	.02¼
2.00	.85	Dynamic Pet.	54255	1.09	1.15	1.03	1.07
.12	.04	East Cdn.	500	.05	.04	.04	.04
2.10	1.40	Eastwood	200	1.60	1.50	1.50	1.50
2.16	1.40	Do. A	2600	1.50	1.50	1.40	1.50
.06¾	.03¼	Edoran	nil	...	B.03½	A.04	.04
.10½	.06	Emp. Oil	1000	.07	.06	.06	.06
8.25	3.85	Fargo	1350	4.25	4.30	4.15	4.15
3.80	1.80	Ft. St. John	2300	1.95	2.10	1.90	2.10
9.00	5.85	French Pt. pf.	270	6.50	6.20	6.00	6.20
.93	.35	Futurity	2700	.45	.40	.35	.35
		G, H					
.12	.04	Gaspe	7000	.07	.08	.07	.07
.08	.03	Gateway	4000	.04	.04	.04	.04
1.50	1.00	Gen. Pet. Dr.	200	1.10	1.10	1.10	1.10
1.40	1.00	Do. A	3300	1.10	1.15	1.10	1.15
.30	.24	Globe	2000	26	.25	.24	.24
.15	.04	Golden Sat.	500	.04	.04½	.04½	.04½
.05½	.04	Golden Sp.	7000	.04½	.04½	.04	.04
21.25	10.75	Gt Plains	1850	11.37½	12.00	11.37½	11.75
4.60	2.05	Gridoil	nil	...	....	A2.75	2.25
10.00	6.75	Hi-Tower .60	485	8.00	9.00	8.25	9.00
21.00	11.62½	Home A	7824	12.25	12.50	11.62½	12.00
20.75	10.87½	Do. B	8046	11.25	11.75	10.87½	11.12½
21.62½	13.00	Hud. Bay O.	4743	13.50	13.62½	13.00	13.50
		I, J, K, L					
.22	.15	Israel Cont.	nil	...	B.11	A.16	.18
.28	.14	Jump. Pound	1500	.15	.16	.16	.16
3.00	1.65	Jupiter	600	1.70	1.76	1.75	1.75
.05½	.03½	Kenare	3000	.03½	.04	.04	.04
.23	.09	Keno	5100	.15	.17	.15	.15½
.95	.35	Kroy	22300	.37	.42	.40	.42
2.60	2.00	Landa	300	2.10	2.00	2.00	2.00
.08	.04¾	Leamac	500	.06½	.06⅞	.06⅞	.06⅞
.11	.06	Leduc Cal	5600	.06¼	.08	.06	.08
.15	.11	Lloydminster.	1000	.15	.12	.12	.12
.26	.06½	Long Is. P.	116100	.22	.24	.20	.22
.67	.40	Long Pt. G	19900	.42	.43	.40	.43
		M, N					
.20	.09	Marigold	2200	.10½	.11	.10	.10
.02	.01	Marvel	nil	...	....	....	.01
1.78	1.00	Mayfair	100	1.25	1.15	1.15	1.15
3.35	2.10	Medallion	10487	2.40	2.50	2.15	2.15
.50	.24	Melton	nil	...	....	A.30	.25
.97	.49¾	Merit	31500	.50	.52	.49¾	.50
.30	.14½	Merland	500	.14½	.15½	.15½	.15½
.93	.46	Midcon	14200	46	.51	.47	.50
.36	.20	Mill City	6421	.22	.23	.21	.23
.29	.11	Mill Creek	3000	.13	.13	.13	.13
.25	.09	Mollusca	1350	.18	.17½	.15	.17½
.04	.02	Monarch	nil	...	B.01½	A.02½	.02
4.60	2.10	Nat. Pet.	2300	3.00	3.15	3.00	3.05
.22	.10	N. Concord	1000	.11	.10½	.10½	.10½
.73	.30	N. Cont.	8200	31	.31	.30	.30
.36	.17	N. Davies	7200	18	.22	.18	.22
.06½	.03½	N Richfield.	2750	.04¼	.04⅛	.04	.04⅛
.09	.03½	N. Spring.	1500	.03½	.04	.03½	.03½
1.40	.70	N. Superior	5032	†.67	.70	.70	.70
.25	.10	N. York	nil	...	B.10	A.15	.10
.36	.10	Northcal	13737	.10	.12	.10	.12
4.60	2.75	North Can.	900	2.75	2.80	2.76	2.78
36.00	26.25	Do. 5½% pf. 2.75	nil	...	B27.00	A28.00	27.00
1.80	1.10	Do. warr.	800	1.10	1.24	1.10	1.24
.02	.00⅞	N. Cont.	9500	.01½	.01¼	.01	.01¼
.42	.17	Northland	500	.22	.19	.19	.19
.14	.07¼	Nuco	4201	.08	.08½	.08⅛	.08½
.25	.12	Nu-Ridgeway	nil	...	B.15	A.25	.20
		O, P					
1.35	.50	Okalta	3500	.50	.57	.51	.54
1.95	1.24	Oregon N.G.	nil	...	....	....	1.95
18.37½	10.75	Pac. Pete.	18895	11.12½	11.87½	10.75	11.62½
12.75	7.15	Do. warr.	180	8.00	7.75	7.15	7.75
.60	.30	Palliser	1000	.40	.30	.30	.30
4.00	2.85	Parker Dr. ‡.15	1525	2.85	3.00	3.00	3.00
.75	.46	Peace River.	3100	.40	.42	.40	.42
1.80	.97	Permo pf	3800	1.10	1.12	1.05	1.05
1.75	.80	Peruvian	500	.90	.99	.99	.99
2.79	1.05	Petrol	60575	1.20	1.34	1.08	1.30
1.64	.70	Phillips	686	.77	.78	.75	.75
1.80	.65	Place Gas	39500	.83	.85	.75	.85
.31	.20	Ponder	nil	...	B.16	....	.23
4.55	1.85	Prairie	nil	...	B2.10	A2.24	2.20
.28	.17	Prosper	nil	...	B.16	A.17	.17
3.30	2.25	Provo	25853	2.25	2.40	2.28	2.35
		Q, R					
.09	.04	Que. Oil D.	2500	.06	.05	†.03	.04
.17	.08½	Quonto	17250	.11	.11½	.11	.11
.17	.10	Ranchman's O	nil	...	B.15	A.16	.16
2.28	1.35	Ranger	2550	1.36	1.50	1.38	1.40
.10	.05	Reef Explor.	3500	.05	.05½	.05	.05
.05	.03	Renfrew	5000	.04	.04	.04	.04
.14	.08	Rocky Pet.	6500	.08	.08	.08	.08
.48	.16	Royal Can. V.	25000	.20	.21	.19	.20
11.87½	6.00	Royalite •*.06½	6010	6.20	6.25	6.00	6.15
23.50	18.00	Do. 5¼% pf.	135	†17.87½	18.50	†17.50	†17.50
		S					
1.10	.68	Sage	nil	...	B.70	A.78	.73
1.58	.70	Sapphire	5825	.75	.76	.74	.74
63.00	33.00	Do. 5% debs.	20	35.00	40.00	40.00	40.00
1.55	1.00	Sarcee P.	6966	1.20	1.15	1.10	1.13
.09	.04	Sastex	7200	.05	.05	.04	.05
12.13	7.87½	Scurry Rain.	22	†7.37½	†7.37½	†7.37½	†7.37½
7.30	3.50	Security	3110	3.75	3.90	3.75	3.80
.11	.03½	Share Oils	nil	...	B.04	A.05½	.04½
.08	.04	Silver City	500	.04	.04	.04	.04
1.30	.57	Siscalta	nil	...	B.60	A.70	.57
1.50	.99	So. West Pete.	nil	...	B1.35	....	1.50
.49	.16	So. Union	20500	.18	.19½	.18	.18
.22	.13	Spooner	16520	.15	.16	.15	.16
.82	.50	Stanwell	11166	.57	.57	.50	.52
.08	.04	Sturgeon	nil	...	B.04½	A.06	.04½
2.10	1.10	Submarine	1900	1.25	1.30	1.25	1.30
.07½	.04	Do. rts.	23500	.04½	.07	.04½	.05
		T, U, V					
1.13	.36	Texas Cal.	3100	.41	.41	.37	.38
1.96	.81	Tidal Pet.	20350	.87	.94	.85	.85
.35	.06	Do. warr.	6000	.08	.08	.07	.07
.94	.30	Titan	176800	.45	.52	.42	.50
.04	.02½	Transfield	3000	.03	.03⅛	.03⅛	.03⅛
6.75	3.75	Triad	8165	3.90	3.90	3.75	3.80
.07	.03½	Tri-Zone	5000	.04	.04	.04	.04
.24	.20	Turner V.	nil	...	B.20	A.25	.20
2.03	1.00	Un. Canso v.t.	1867	1.05	1.08	1.02	1.05
2.60	1.75	United Oils	23490	1.89	1.93	1.80	1.81
.10	.05	Vandoo	9500	.05	.05	.05	.05
1.15	.62	Van Tor	6500	.70	.70	.65	.67
		W, Y					
.22	.11	Wayne	3900	.12	.14	.12	.12
.28	.14	Wespac	1000	.15	.14	.14	.14
.93	.61	W'burne	11910	.66	.70	.61	.65
2.32	1.25	W. Cdn. O&G	4388	1.32	1.35	1.26	1.28
1.09	.55	Do. warr.	150	.65	.60	.60	.60
2.25	1.35	W. Decalta	7850	1.41	1.50	1.40	1.40
4.25	3.50	W. L'holda	180	3.50	3.50	3.50	3.50
1.06	.46	W. Naco	1800	.46	.54	.54	.54
.15	.06½	W Warner	500	.06½	.06½	.06½	.06½
.14	.06½	Y'ke Can.	90000	.12	.12½	.10	.11

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Industrial Stocks

Continued from page 44

Range 1959 High	Low	Div. R'te $	Y'ld Oct. 2 %	Company	▲Sales	Last Sept. 25	Week end. Oct. 2 High	Low	Close or Latest
..	..	7.00	5.8	West Koot. Pref.	nil	..	..	..	121
19¾	14	.60+2.10		West Plywood B	815	14½	14⅝	14	14⅛
27	22	.70	2.0	Westminster P.	75	35	35⅞	35⅝	35⅞
44½	33	.70	1.8	Weston G. A	917	37	40	38	38¼
44½	33	.70	1.8	Do. B	1060	37	40	37	40
95	81	4.50	5.6	Do. 4½% Pref.	120	†84	81	81	81
24½	13⅛	..	..	Do. Warr.	3835	15	16¾	15⅜	15⅞
108	104	6.00	5.8	Do. 6% Pref.	50	104	104½	104	104
34	29	2.80	9.3	White Hard Pfd.	nil	..	B30	A42	30
8⅞	7	§.10	..	White Pass Yukon	nil	..	B7	A7⅜	7¼
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
12	10	.50	3.1	Wilson, J. C.	nil	..	..	..	†16
70	52	§•	..	Windsor Hotel	3	70	65	65	65
600	500		..	Wpg. Win. Club	2	550	570	550	550
6.50	4.25	*.30	..	Wood Alex	100	4.60	5.00	5.00	5.00
98	95	5.50	5.7	Wood, G. H. 5½%pf.	nil	..	B92½	..	96
30½	24¾	1.60	5.8	Wood, J. A	200	28	28	27½	27½
84	79½	4.50	5.4	Do. Pref.	nil	..	B81	A85	84
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	39	*•	..	Woods Mfg.	nil	..	..	A39½	39½
24½	17¾	1.40	..	Woodward A	3705	18½	20½	18	20
13.50	9.00	..	..	Do. Warr.	710	†8.50	9.00	†8.80	9.00
8.50	7.50	.60	7.4	Wool Combing	nil	..	B8.50	..	†8.62½
2.00	1.60	..	..	York Knitting A	200	1.75	1.75	1.70	1.75
.30	.05	..	..	Do. B	200	.30	.22	.22	.22
40½	32	1.20	3.6	Zellers	70	32	34	33	33
48	44½	2.25	5.1	Do. 4½% Pref.	25	45	44½	44½	44½
3.10	2.45	1.08	..	Zenith	3825	2.50	2.70	2.45	2.45

▲U S funds ▲▲Participating divd •Dividend action deferred ▪Stock divd ‡‡Initial †Less than board lot ▲Note: When sales show nil the figures are bid, ask and latest sale §Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments *Paid in 1958 ▪▪On arrears ▲▲On redempt. ‡Paid on arrears. ▪▪Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. **Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

Company Reports

Office Specialties

OFFICE SPECIALTY MANUFACTURING CO., Newmarket, Ont., net profit of $229,770 for the year ended May 31, 1959, was 21.2% lower than previous fiscal year's $291,479.

Although volume increased in the second half of the fiscal year, total sales were down from the 1957-58 period, President G. L. Manning reports. Current year's prospects appear more favorable, he adds.

Margin of gross profit decreased fractionally.

Additions to fixed assets amounted to $47,205.

INCOME ACCOUNT

Years Ended May 31:	1959	1958
Oper. profit	$618,285	$731,642
Add: Inc. from inv.	15,474	9,000
Less: Deprec.	147,534	150,934
Deb. int.	52,188	55,938
Prof. sale f.a. & inv.	4,733	707
Taxes	209,000	243,000
Net earnings	438,492	741,349
Net profit	229,770	291,479
Less: Pref. divs.	......	458
Common divds.	138,624	138,624
Surplus for year	91,146	152,397
Times Debenture Interest Earned:		
Before deprec.	12.23	13.25
After deprec.	9.41	10.55
Earnings per Share and Dividend Record:		
Common Earned	$1.33	$1.68
Paidα	0.80	0.80

αIncluding 20 cents payable June, 1958 and 1959.

Shares o/s at May 31:		
Pref., $1 par	......	45,820
Common, n.p.v.	173,280	173,280

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash	$85,940	$263,202
Dom. Govt. bonds†	496,575	301,625
Accts. rec. less res.	820,451	706,704
Inventories	1,764,526	1,720,224
Life ins., c.s.v.	17,077	16,086
Total curr. assets	3,186,569	3,007,841
Prepd. exp.	73,620	74,224
Misc. assets	28,966	38,653
Fixed assets*	1,406,674	1,481,984
Total assets	4,695,829	4,602,702
Accts., etc., pay.	607,679	459,419
Ser. debs. due	100,000	100,000
Divd pay.	34,656	35,114
Total curr. liab.	742,335	594,533
Funded debt	1,000,000	1,100,000
Capital stock	577,600	623,420
Surplus	2,375,894	2,284,749
†Market value	473,825	299,375
*After deprec. of	2,155,838	2,057,288
Working capital	2,444,234	2,413,308

Petroleum

SECURITY FREEHOLD PETROLEUMS had a net profit of $450,786 in the year ended June 30, 1959 ($430,289 in the preceding year).

Gross oil revenues climbed 59% to $638,578 in the latest year. The jump reflects successful development in the Innisfail Field, says Gordon P. Osler, president. Total of 15 wells were successfully completed in the Innisfail area and the output from these wells helped push oil production to 271,979 bbl. (181,038 bbl. in preceding year).

At June 30, 1959, company estimated its proven drilled oil reserves at 7.9 million bbl., an increase of 32% from the preceding year. Proven undrilled reserves totaled 1.3 million bbl. Estimates of gas reserves have not been revised from the 86.8 billion cu. ft. estimated in June, 1958.

Interests were held in total of 429,652 acres at the end of the latest year, up from 406,057 acres.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Rec'd. from wells (net)	$638,578	$400,476
Roy., leases, etc.	90,814	151,311
Invest. inc.	20,663	38,678
Prof. sale f.a. & invest.	19,303	140,260
Less: Oper. exp.	180,408	146,871
Depreciation	49,246	33,536
Depletion	68,936	58,764
Prov. for unprod. well expend.	20,480	61,282
Net profit	450,786	430,289
Earnings per Share and Dividend Record:		
Earned	$0.24	$0.23
None paid.		
Shs. o/s at June 30:		
Common, n.p.v.	1,900,000	1,900,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$46,461	$131,075
Accts., roy. rec., etc.	61,811	33,260
Mktable. secs.*	672,367	676,604
Prepaid exps.	2,794	2,674
Total curr. assets	783,433	843,613
Leases, reserv., expl. & well costs†•	1,881,032	1,243,117
Prod'n equip.▪	226,885	169,261
Total assets	2,891,350	2,255,991
Total curr. liabs.	51,163	66,590
Capital stock	1,315,000	1,315,000
Earned surplus	1,325,187	874,401
•After depl. of	189,298	120,359
▪After depr. of	106,477	59,638
*Mkt. value	816,000	795,000
Working capital	732,270	777,023

†In addition, co. holds 95,330 acres unvalued mineral rights.

PORTABLE RADIOS

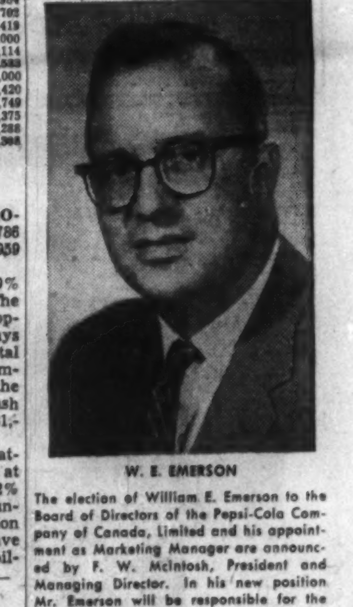
Zenith Radio Corp. of Canada has two new all-transistor portable radios said to produce "big-set" power and tone in a compact, portable package.

Company Meetings

Date	Company	Place
Oct. 9	Gateway Oils	Edmonton
Oct. 9	Gold Eagle G.M.	Toronto
Oct. 13	Midland & Pac. Grain	Calgary
Oct. 14	Fibre Products	Brantford
Oct. 14	Nealon M.	Toronto
Oct 14	United Corp. Ltd.	Montreal
Oct. 15	London Canadian Inv. Corp.	Montreal
Oct. 15	McMarmac R.L.G.M.	Toronto
Oct. 21	Western Naco Pet. Ltd.	Calgary
Oct. 22	Fanny Farmer	Rochester, N.Y.
Oct. 27	Brooke Bond Can. '59 Ltd.	Montreal
Oct. 29	Security Freehold Pet.	Winnipeg

ANNOUNCEMENT

PEPSI-COLA APPOINTMENT



W. E. EMERSON

The election of William E. Emerson to the Board of Directors of the Pepsi-Cola Company of Canada, Limited and his appointment as Marketing Manager are announced by F. W. McIntosh, President and Managing Director. In his new position Mr. Emerson will be responsible for the company's marketing policies, plans and programs, and for the duties previously handled by the general sales department. Born in Stratford, Ont., Mr. Emerson was educated in Toronto. He joined the Pepsi-Cola Company of Canada, Limited in 1951, and since that time has served as Manager of Syrup Sales; Regional Sales Manager for Ontario; Assistant to the Sales Manager, and Manager Bottlers' Division.

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Company Reports

Iron and Steel

R. & M. BEARINGS CANADA Ltd., Montreal, net profit of $33,390 for year ended June 30, 1959, was 39% lower than previous fiscal year's $54,992.

Sales volume increased steadily in the last 6 mths. of the year, and the outlook for the current fiscal year is encouraging, says President H. Little.

An office and warehouse has been opened at Seven Islands, Que., to give adequate service to the Quebec-Labrador area.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Gross trade profit	$535,929	$567,897
Net earnings	63,226	97,448
Less: Deprec.	6,536	5,456
Income tax	23,300	37,000
Net profit	33,390	54,992
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	17,790	39,392
Earnings per Share and Dividend Record:		
Class A†	$4.77	$7.86
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	4.28	7.88
Class B‡	4.05	7.65
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in year under participation clause.

Shares o/s at June 30:		
Class A, n.p.v.	7,000	7,000
Class B, n.p.v.	6,000	6,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$41,692	$36,756
Accts. rec. less res.	398,137	321,740
Inventories	477,204	471,862
Prepaid exps.	5,075	7,743
Total curr. assets	922,108	838,101
Fixed assets*	47,219	44,601
Total assets	969,327	882,702
Accts., etc., pay.	302,815	215,948
Taxes pay.	6,923	24,955
Total curr. liabs.	309,738	240,903
Capital stock	10,000	10,000
Earned surplus	649,589	631,790
*After depr. of	59,042	38,377
Working capital	612,370	597,198

VANADIUM - ALLOYS STEEL CANADA LTD., London Ont., sustained a net loss of $47,[illegible] for the year ended June 30, 1959, compared with previous fiscal year's loss of $42,962.

Sales were higher than year before, but gross profit margin was much the same though wage and raw material costs were higher, Chairman J. P. Gill and President E. P. Geary report. Last quarter sales were one-third of entire year's volume and each month of the last quarter showed a substantial profit, they add.

In the second half, company substantially reduced its overhead in all departments. This contributed to the last quarter's profit.

Funded debt of $1 million, 4½% first mortgage bonds due June 30, 1960 is being renewed for an additional five years at a 5½% rate of interest.

List of new accounts is continually increasing. Company now has customers from coast to coast.

CONDENSED INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$152,669	$154,936
Less: Deprec.	132,391	130,712
Bond interest	45,000	45,000
Other interest	22,941	22,086
Net loss & deficit	47,663	42,962
Earnings per Share and Dividend Record:		
Earned	d$0.11	d$0.10
None paid.		
Shares o/s at June 30:		
Common, n.p.v.	430,200	430,200

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$10,247	$14,609
Accts rec., less res.*	389,780	273,303
Inventories	1,596,967	1,556,140
Prepaid exps.	16,085	16,211
Total curr. assets	2,013,179	1,867,263
Fixed assets†	1,940,195	2,062,446
Total assets	3,953,374	3,929,709
Bank loan	400,000	425,000
Accts., etc., pay.	221,515	170,368
Due parent co.	895,057	849,876
Total curr. liab.	1,516,572	1,445,244
Funded debt	1,000,000	1,000,000
Capital stock	2,376,200	2,376,200
Less: Deficit	939,498	891,835
*After res. of	4,000	4,000
†After depr. of	898,355	565,963
Working capital	496,607	422,019

ARCAN CORP., Hamilton, Ont. net profit of $37,939 for year ended March 31, 1959, was 5.4% lower than previous fiscal year's net of $40,091. Depreciation of $10,264 was less than maximum allowed under tax regulations.

Rights offering made subsequent to year end resulted in the sale of 277,703 shares and the addition of $1,110,812 to the treasury. The offering was oversubscribed.

Company acquired 60% controlling interest in **Bon Ami Ltd.**, and full control of **Charcoal Supply & Sales of Ontario Ltd.** and **Kelton Ultrasonics Ltd.** A wholly owned subsidiary, **The House of Arcan Ltd.**, was incorporated during the year to merchandise "sell-on-sight" soft goods.

CONDENSED INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net earnings	$56,333	$58,468
Less: Deprec.	10,264	9,992
Eng. & dev. exps. w/o	8,320	8,320
Net profit & surp.	37,939	40,091
Earnings per Share and Dividend Record:		
Common	$0.07	$0.08
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v.	555,406	530,406

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash & deposits	$10,400	$1,822
Accounts rec.*	195,452	133,886
Inventory	519,477	212,479
Prepaid exp.	15,210	4,658
Total curr. assets	740,539	352,855
Deferred chgs.	8,320	16,640
Fixed assets†	338,232	291,602
Total assets	1,087,091	661,097
Bank o'draft	......	16,830
Accts., etc., pay.	250,459	219,554
Temp. loan‡	350,000	......
Total curr. liab.	600,459	236,404
Capital stock	348,451	333,451
Earned surplus	129,181	91,242
*After res. of	850	7,339
†After deprec. of	149,900	139,735
‡Since repaid.		
Working capital	131,080	116,451

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▲▲Home Oil Co. Ltd., Pipe Line Bds.	5½%	'77	Nov. 23	$102.93

▲▲—$100,000.

"say... that's Amazing!"

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INTERNATIONAL MINING

International Mining Corp., a U. S. firm changing from a department store operation to concentrate on development of natural resources, had a loss of $302,208 in the six months ended July 31. In the same period last year, a deficit of $1,256,125 was reported. The company owns a 31% interest in **Placer Development.**

Question:

Is it time now to start averaging down in my weak stocks?

Answer: You might average down in a few isolated situations but you must also bear in mind that many stocks which are falling now are simply going through the relatively mild stages of a long term collapse. There are dozens of stocks now trading between 30 and 50 cents which sold as high as $3 and $4 years ago. By the same token, it follows that many $2 and $3 stocks of today's markets will also drop as low as 10 and 25 cents a share before touching bottom a few years hence. The trader who tries to buy such stocks during the process of their decline in order to reduce his costs could be asking for serious trouble.

Ques: How can I tell if the stock I hold is going to react seriously in the next few years?

Ans: Examine it in two ways. The first is sponsorship. How strong is the group which sponsors the issue? If the issue has been builed upward by high pressure promotion then you have to consider what is going to happen to prices when the sponsors have sold all stock and drop their market support. If the stock has some fundamental value you'll also have to consider what market support the sponsors are capable of giving to prices — have they the facilities to attract public buying? The second factor is technical position. This means relating to the total of publicly held stock with the market control exercisable by the sponsorship group.

Ques.: Sounds impressive. Does this method help pick the big winners?

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Gold stocks have been picking up buyers despite the general quiet from International Monetary Fund meetings on the price of gold. The U. S. repeated its position on no increase, South Africa said a rise was inevitable—the same words of previous years.

But, unlike gold stock price patterns of previous years, shares this fall appear to be moving independently of the IMF meetings. In the past, the pattern was a rise before the IMF and a drop after the meetings.

Current interest appears to be more along the lines of a safe port in a stock market storm, with buying coming in when industrial stocks tumble and spreading out among more gold producers.

	Latest Price	End Aug.	1959	
			High	Low
	$	$	$	$
Cons. Discovery	3.95	3.65	4.20	3.55
Giant Yellowknife	9.70	7.90	9.50	6.25
Cochenour Willans	3.25	2.95	4.10	2.80
Campbell Red Lake	12½	10½	12.50	10.00
Madsen Red Lake	2.85	2.80	3.45	2.25
Kerr Addison	21	20½	21½	18¼

* * *

Consolidated Denison jumps into the trading spotlight as it swings ahead to $13¾ before slipping back to $13⅜ for a $2½ gain. Reason is an initial dividend of $1 by this giant uranium producer. Other uraniums also brighten. **Gunnar** runs from $11 to $13⅛, then slips back to $12¾. **Algom** at $14⅞ is up from $13⅝. Gunnar was the first uranium mine to pay a dividend ($1.50 annually). Algom could give its shareholders a Christmas present by declaring its first dividend before the end of the year.

H. G. Young Mines, working on a gold property in the Red Lake camp, reflects the fresh interest in gold and in that camp as it bounces to $1.14 from around the 90c mark recently.

* * *

Among the lower-priced stocks, activity is sporadic. **Lynx Yellowknife** stirs to around 20c from a recent 12c level, then slips back to 17c as activity increases. Lynx has pulled a drill hole with promise of mineralization from its Mattagami Lake area property. Assays are still to come as well as more holes.

Chesterville Mines firms to 38c from as low as 24c late in September. Company is taking on a New Brunswick base metal deposit where drilling by a Kennecott Copper subsidiary has disclosed copper-lead-zinc deposits. More work necessary to boost these deposits to an economic size to justify production. Cost to Chesterville is just about what Kennco spent.

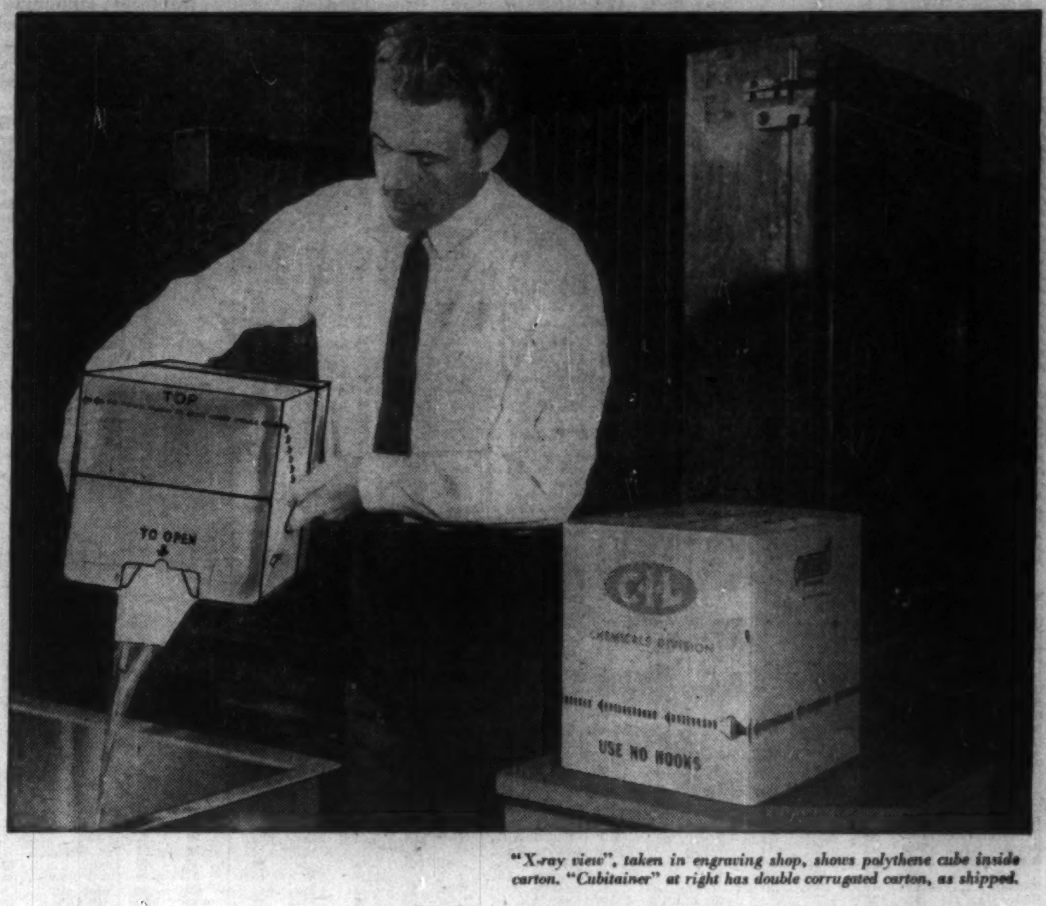
Acadia Uranium flurries to 15½c from 13c, sags to 11c and recovers to 13c in fairly active dealings following financing and acquisition of a property in the Chibougamau area.

* * *

ON THE OIL AND GAS FRONT—some steadier signs evident with a little buying interest appearing in gas issues. U. S. speculation indicates possible quick approval of export of Canadian gas although Canadian authorities have yet to tackle the problem.

A handful of Lake Erie gas stocks are in a two-way swing, with the drilling season likely to end in six to eight weeks. **Consolidated West Petroleum,** the major operator on the lake, slips to $3.40 from $3.70 in mid-September.

Midcon at 49c is little changed although it gets up to 51c from 46c. Midcon is also dickering for sale of its Ttzikom gas reserves to the city of Medicine Hat. **Place Oil** firms to 85c but then slips back to 76c. It's starting two more wells. **Submarine** at $1.30 climbs from a recent $1.19.



"X-ray view", taken in engraving shop, shows polythene cube inside carton. "Cubitainer" at right has double corrugated carton, as shipped.

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* Polythene cube made by Hedwin Corp., Baltimore; Canadian distributors Twinpak Ltd. Corrugated by Hygrade Containers, Montreal, Toronto.

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Orchan Probes Rich Zinc Zone

Deep drills, tracing limit of rich find, have doubled Orchan's ore reserves . . .

By **ALEX WILSON**

This week **Orchan Mines** celebrated an anniversary.

It was one year ago — Oct. 6, 1958 — that Orchan shares hit a record $2.75 a share in active trading on the Toronto Stock Exchange. They ballooned from 53c a share in just four trading days.

Sparking the flip was a copper-zinc discovery on Orchan's Mattagami area ground. In barely six days after drilling first got under way, Orchan pulled an intersection of 100 ft. grading 12% zinc and 1% copper.

Now, one year and 64,000 ft. of diamond drilling later, Orchan has outlined one ore zone and is hard at work trying to run down the limits of a second higher grade zone discovered early this fall.

Discovery of the second ore zone gave Orchan a new lease on life.

Interest in the stock faded rapidly through the spring and summer as drillers continued their routine systematic probe of the teasing No. 1 orebody.

Shares slumped steadily, trading for some weeks at the 50c level.

Then the intersection of No. 2 zone in hole No. 84 sparked a swift rise to $1.32. At midweek shares were trading around $1.

So far exploration has been a nightmare.

There is not one outcrop of rock on the property, or even on nearby properties. Overburden ranges up to 200 ft. in depth. This means that the information as to rock types and structures must be pieced together solely from a look at the ¾-in. cylinder of rock that comes from the drill, with help from geophysics.

The first ore zone was picked up last year near the northern boundary of the Orchan property The zone was in line with the two ore zones previously indicated on the **Mattagami Lake Mines'** camp discovery property, adjoining to the north.

About 958,000 tons of ore were indicated by drilling in this zone, with an average grade of 12.25% zinc and 1.58% copper.

This is a shallow zone, picked up at the surface of the bedrock, under nearly 200 ft. of overburden. Drilling revealed that it bottomed out around 600 ft.

Possibility of further mineral zones at depth has not been checked as the deepest probe in this area reached about 800 ft.

Now interest is concentrated on the second zone, about 850 ft. to the southeast.

Dr. C. P. "Phil" Jenney, a geologist with a cross-Canada, U.S. and West Indies background, is directing the program. He is noted for his reports on New Brunswick's new lead and zinc deposits and considered an authority on the Mattagami Lake area.

Initial drilling — it has been cut by seven holes — indicates higher grade ore, Dr. Jenney informs **FP. Although no tonnage estimates can be made, he suggested that the holes to date may have doubled Orchan's reserves.**

Indications point to similar dome structure in the second zone as in the first, but it is much deeper.

Intersections in the first few holes indicate that it does not extend much above depth of 420 ft. With the feeling that much of the first zone was eroded, the greater depth of this zone has spurred company hopes that greater size will be turned up.

Two holes completed this week confirmed extension by 300 ft. to the east of the discovery hole.

Hole No. 106 returned 124 ft. (from 491 to 615 ft.) averaging 14.58% zinc and 1.61% copper with values in gold and silver.

Hole No. 107 returned 33 ft. (from 459 to 492 ft.) averaging a rich 19.98% zinc and 1.88% copper. A second intersection from 560 to 575 ft. returned 2.73% copper without values in zinc.

Probes now under way will seek to outline the zone, particularly to the east and south. To help get a cross-sectional picture of the ore, an inclined hole is being deepened from a point about 600 ft. north of the zone.

This drill should intersect the zone this week at a depth of over 600 ft.

Hirshhorn's Secret Stake May Yield Rich Phosphate

It took two years of quiet work, but Joe Hirshhorn's **International Mine Services** finally picked up the property it wanted in the rugged Saguenay River country some 100 mi. north of Quebec City.

The find: Apatite, a phosphate rock used in the production of fertilizers.

A Quebec Mines Department report stirred interest and after a year of study of the possibilities, the Hirshhorn organization started picking up ground by staking and private deals.

The organization acquired 5,000 acres straddling the Saguenay River about 15 mi. west of the aluminum town of Arvida and 12 mi. north of Hebertville.

This is fairly-well traveled country with the **CNR** Chicoutimi - Jonquiere line cutting through the claims.

Attraction to Hirshhorn engineers were two types of mineral deposits.

One was lower-grade magnetite iron containing sizeable quantities of titanium, the second type was titaniferous magnetite occurrence which also contained a large apatite content.

Apatite is imported from Florida. Canada uses about 500,000 tons annually, says a report by mining engineer W. P. McGill. Price is $10 a ton at Montreal.

These occurrences were known and had been staked previously by people looking into iron possibilities. But there was no interest in the apatite rich iron.

The high titanium content raised difficulties in producing iron from this beneficiating-type material and development interest dropped.

The problem was to pick up ground as claims lapsed without tipping their hand to other claim-holders. That took time and patience.

The teaser to International Mine Services was the sharp separation in types of occurrences—apatite poor and apatite rich.

This raised the possibility, or the idea, that a combination apatite-iron operation might be economic.

The market for apatite appears to be present and provides the byproduct incentive that makes study of extraction methods worth while.

In recent years there have been new developments aimed at separation of titanium in high-titanium iron deposits.

The McGill report says:

"Metallurgical work which is now going on indicates that the separation of the titanium from the iron is now a possibility and thus a high-grade beneficiating type of iron ore from this area could be obtained in the forseeable future, its value being enhanced through the production of apatite as a byproduct."

Work done on the occurrences some 10 years ago gave 22.8% apatite content with recoveries averaging 76.7%.

This indicates that one ton of apatite concentrate might be produced from 5.7 tons of apatite rich magnetite, says McGill.

The occurrences which contained almost no apatite ran 36-50% iron with from 7-18% titanium.

The new company formed to handle work on this 9½-mi. length of claims — **Saguenay Mines & Minerals** — will carry out tests to determine the best way of extracting a high-grade iron and apatite concentrate from the apatite-bearing occurrences and will drill to determine size.

The answers should be learned quickly and fairly inexpensively. Total cost of the preliminary program is estimated at $50,000.

U.S. Blocks Gold Boost But Stock Prices Climb

From Our Own Correspondent

WASHINGTON, D.C.—While there was little talk about raising the price of gold at the World Bank and International Monetary Fund meetings this past week, prices of gold shares turned slightly higher.

On Wall St., **Homestake Mining** at $43¾ added about $1.50 in a couple of trading days and Canadian golds continued recent mild advances at a slightly brisker pace.

Kerr-Addison, the big Larder Lake area producer, was up a similar amount from late September levels at $20⅞.

U. S. Treasury Secretary Robert Anderson said flatly the U. S. would not change the price; the South Africans said a change is inevitable; and the Canadians and South Africans talked privately about a price boost possibility in "bantering" terms.

Near the end of a formal speech, Anderson commented;

"The credit and monetary policies of the U. S., including our firm policy of maintaining unchanged the present official price of gold, have also been directed toward promoting financial stability in the interest of sustainable economic growth."

To this, South African Finance Minister T. E. Donges rose to say he had not intended to raise the question of the price of gold at the conference, but that since the U. S. Treasury Secretary had made his comment on the matter, the South Africans wanted it known that in their view, "an increase in the price of gold is inevitable."

Outside the meeting halls, Canadian Finance Minister Donald Fleming had what he termed "bantering" conversations with the South Africans about the price of gold, but no serious discussions.

Fleming also did not take up the matter with U. S. Treasury Secretary Anderson, although he has done so on a number of previous occasions.

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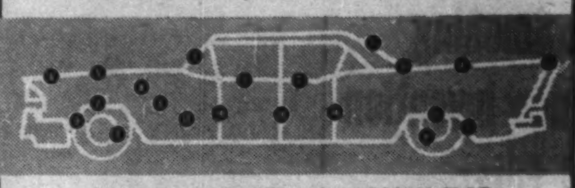
ANNOUNCEMENT
NEON PRODUCTS

ARTHUR B. CHRISTOPHER

Mr. Howard D. Cleveland, President of Neon Products of Canada Limited, announces the appointment of Mr. Arthur B. Christopher, of Vancouver, as a director of the company. Mr. Christopher is President of Nelsons Laundries Ltd. and Nelsons Enterprises Ltd. He recently was appointed a director of British Columbia Power Corporation Ltd. and also is a director of James Lovick & Co. Ltd., Glulam Products Ltd., Castle Oil & Gas Co. Ltd., and British Columbia Lightweight Aggregates Ltd. He is vice-chairman of the Salvation Army for B.C. and president of Junior Achievement of B.C. He was a bank manager and investment dealer in Victoria before he came to Vancouver in 1939.

Canadian automobile manufacturers rely on General Tire for more than a hundred different rubber & plastic parts



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Twin City Industrial Equip. Ltd.
QUEBEC
Montreal, Quebec, Rimouski, Sept-Iles, Rouyn, Jonquiere
Chas. Cusson Ltd.
NEW BRUNSWICK
Moncton, Campbellton, Fredericton
Lounsbury Co. Ltd.
NOVA SCOTIA
Halifax
Industrial Machinery Co. Ltd.
PRINCE EDWARD ISLAND
Moncton, N.B.
Lounsbury Co. Ltd.
NEWFOUNDLAND
St. John's, Corner Brook, Grand Falls
Harvey & Co. Ltd. Industrial Div.
36-121

Greatest Improvement in Smoking since Invention of Filter Cigarette

In the past ten years, cigarette researchers, urged on by public demand for filtered smoking, developed many new and improved *filters* — with laudable results.

No one, however, was able to find a way to improve cigarette *paper*. It remained unchanged — no different from the paper in use over 50 years ago.

Then, in April of this year, Rembrandt introduced *Multi-Vent*—the first major breakthrough in cigarette research in over 50 years! *Multi-Vent's* surface is covered with countless *controlled air vents*. They literally *breathe* fresh air in with every puff. This flow of fresh air creates more complete combustion—resulting in cleaner, cooler, fresher smoking.

A completely *Canadian* invention, *Multi-Vent* was discovered by the Rembrandt - Rothman research group in Toronto, Ontario, under the guidance of the International Research Division of the Rembrandt Corporation.

With countries throughout the world following Canada's lead in high porosity paper, Rembrandt Multi-Vent is being recognized by world tobacco experts as "the greatest improvement in smoking since the invention of the filter cigarette."

Handle Multi-Vent With Care

The tensile strength is ¼ that of ordinary paper

Multi-Vent paper is so fine and delicate, Rembrandt must be handled more gently than conventional cigarettes. Multi-Vent has *one-quarter* the tensile strength of ordinary cigarette papers and it is *thinner*. So *please handle it with care*—as you would handle anything delicate.

Rembrandt with Multi-Vent Available in Selected Outlets in Ontario

At the present time, the new Rembrandt cigarette with Multi-Vent is available only in certain selected outlets in the province of Ontario.

If *you*, as a smoker, occasionally find that your local tobacconist is unable to meet your request for Rembrandt, it's not his fault. As production increases, we will make sure that tobacconists are well supplied and ready to answer your call for Rembrandt with Multi-Vent—and *cleaner, cooler, fresher* smoking.

In April, Rembrandt announced "Multi-Vent"
The *First* Cigarette That *Breathes*

NOW, 6 American Manufacturers Follow Suit

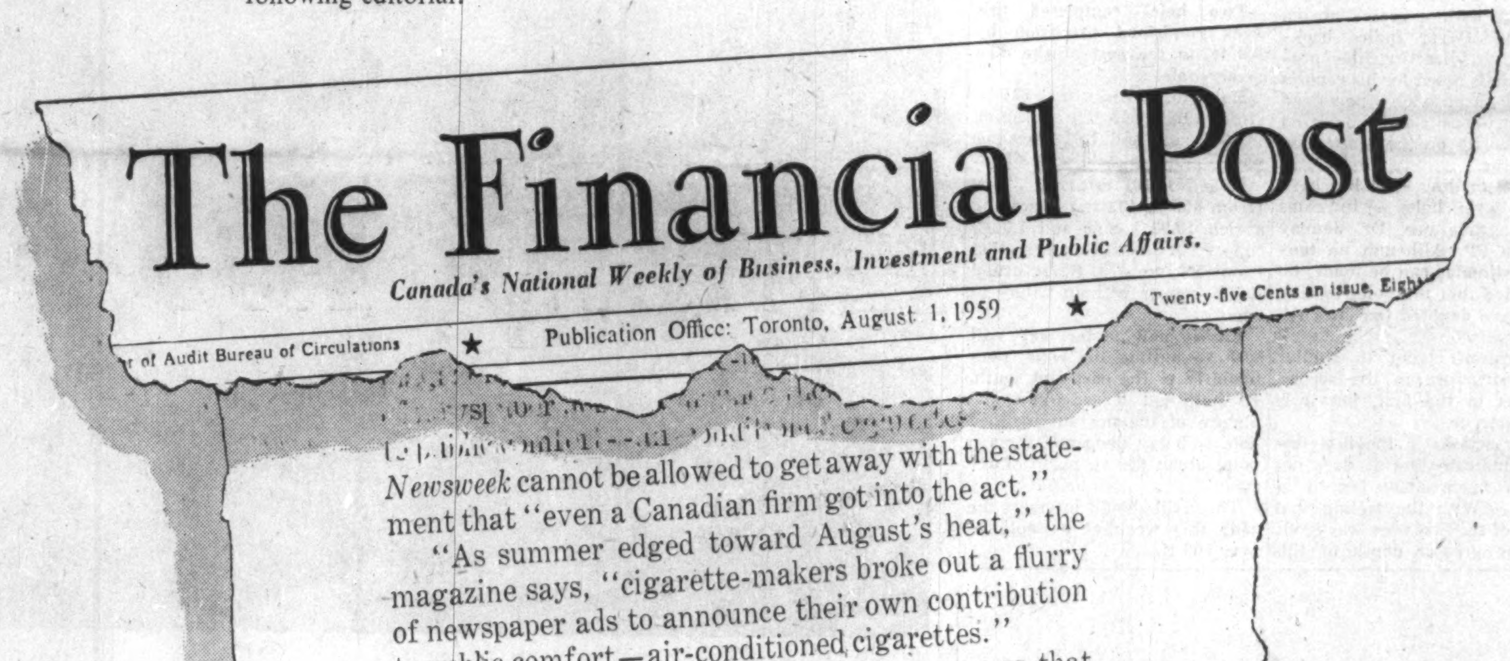
Throughout the world, the trend is to high porosity paper

Rembrandt is proud and happy to see so many other countries follow Canada's lead. It means that smokers everywhere can now enjoy the important benefits of cleaner, cooler, fresher smoking.

Until April of this year, there had been no major improvement in cigarette paper in over 50 years. Then, a completely *Canadian* invention, Rembrandt Multi-Vent—the *first* cigarette that *breathes*—was launched in Canada. In June, six major American manufacturers followed suit.

Newsweek magazine, in July, reported the introduction of these new American cigarettes, with this reference, "even a Canadian firm got into the act."

To set the record straight, *The Financial Post* of Canada, on August 1st, published the following editorial:



The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

of Audit Bureau of Circulations ★ Publication Office: Toronto, August 1, 1959 ★ Twenty-five Cents an issue, Eigh

Newsweek cannot be allowed to get away with the statement that "even a Canadian firm got into the act."

"As summer edged toward August's heat," the magazine says, "cigarette-makers broke out a flurry of newspaper ads to announce their own contribution to public comfort—air-conditioned cigarettes."

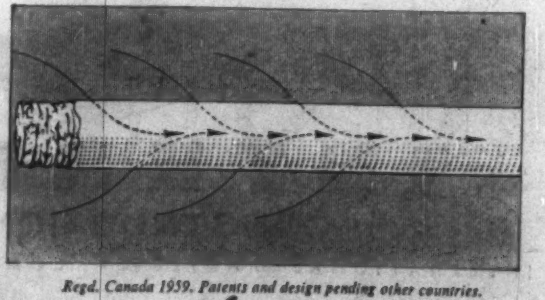
Follows a list of American tobacco concerns that are producing the new kind of smoke; then the surprised footnote already quoted—"even a Canadian firm got into the act."

The true story is that cigarettes with a built-in cooling system, like insulin, standard time and transcontinental railways, were invented in Canada and are being copied in the U.S.

Everything's up-to-date in this northern suburb.

Rembrandt
FILTER CIGARETTES
20
REMBRANDT
FILTER
TWENTY FILTER CIGARETTES

Only Rembrandt has Multi-Vent.
Its surface is covered with countless *controlled air vents*. They literally breathe fresh air in with every puff. This cleans, cools and smooths the smoke *naturally*.



Regd. Canada 1959. Patents and design pending other countries.

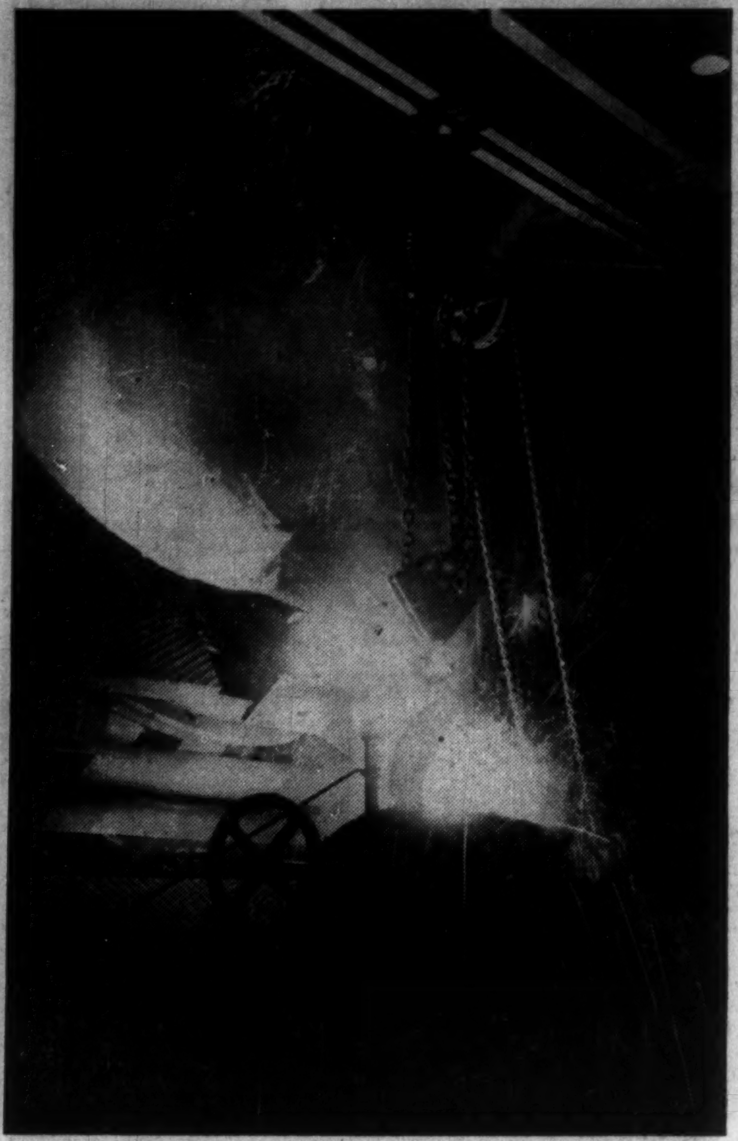
Rembrandt

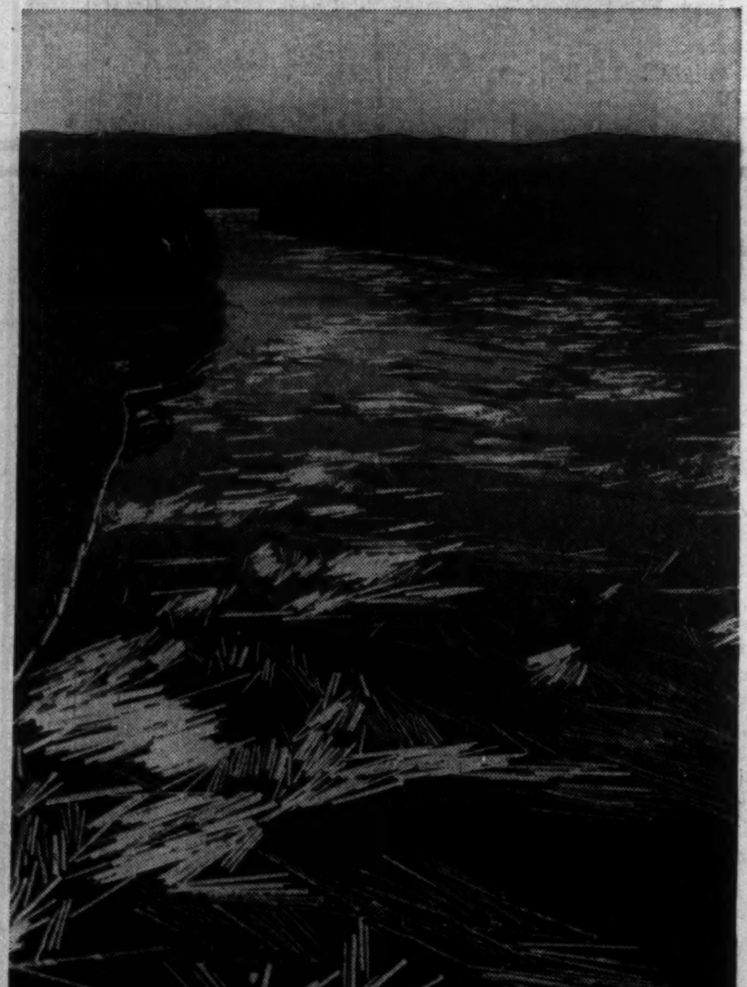
YOURS TO ENJOY—AT THE *REGULAR* PRICE!

WORLD COPYRIGHT

The Financial Post

Vol. LIII Member of Audit Bureau of Circulations Publication Office: Toronto, October 10, 1959 Twenty-five Cents an issue, Eight Dollars a Year No. 41





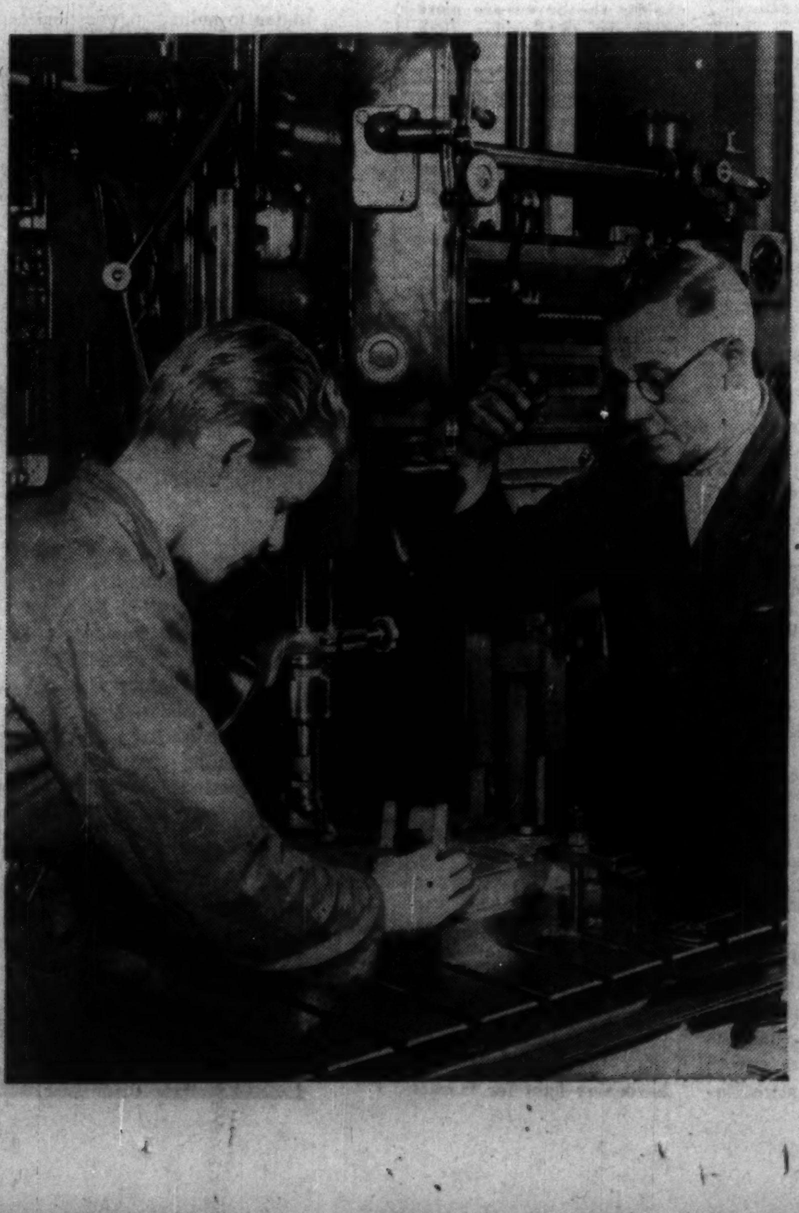
SWEDEN

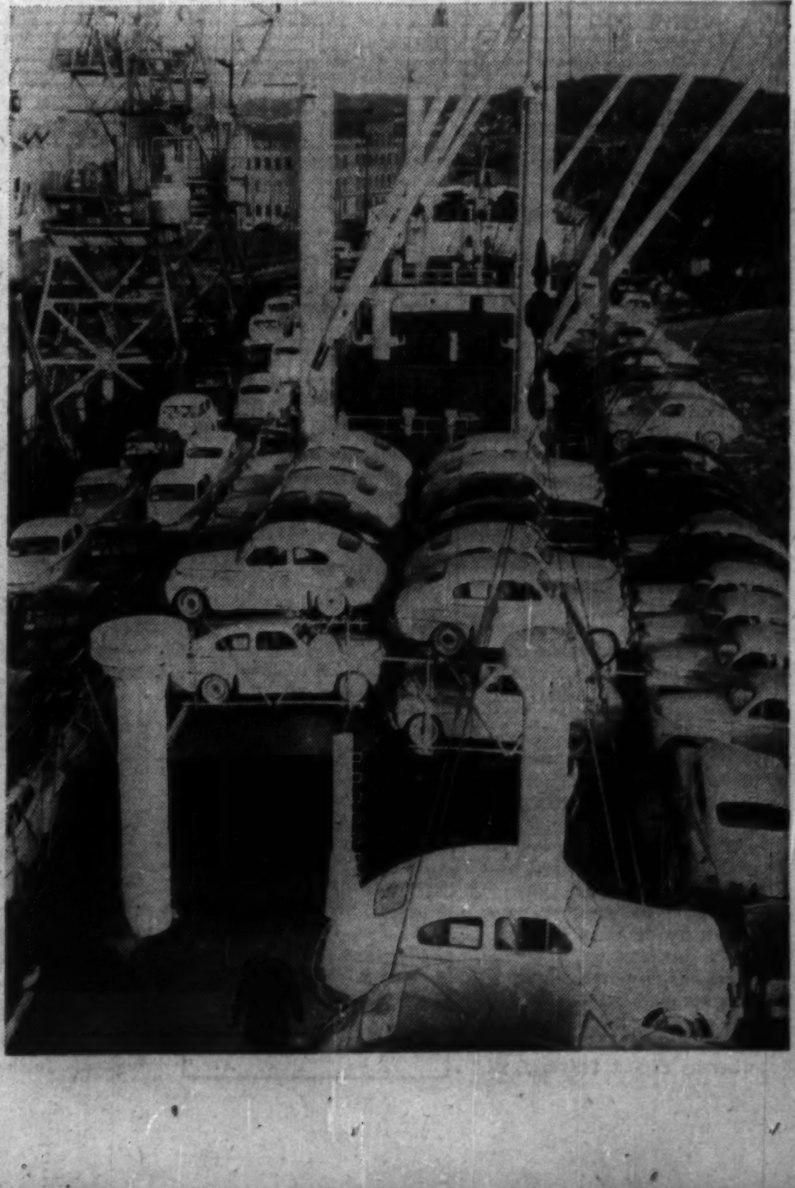
A FEATURE REPORT

Largest of the Scandinavian nations, Sweden is in the midst of a renewed boom embracing nearly all segments of the economy. Sweden and Canada have much in common. They are similar in climate, have rich farmlands and arctic wastes and substantially the same natural resources — minerals and forests and an abundance of hydro-electric power. Because of this similarity in internal patterns, trade between the two countries runs only $25 million a year. However, the trend has been upward since Sweden's removal of dollar exchange restrictions. Sweden sells mostly specialized machinery to Canada while we export a lot of aluminum, asbestos and foodstuffs.

There is demand in Sweden, though, for more quality consumer goods such as Canada produces. And Sweden hopes to find in Canada an expanding market for her automobiles and engineering products. A low-tariff nation, Sweden is solidly behind the proposed European free trade area known as the Outer Seven and hopes eventually this bloc will be linked with the six-nation European Common Market.

Sweden and Canada have in common the hope that the Common Market will not prove restrictive to international trade. In this special report, The Financial Post tells the story of Sweden and her trade relations with Canada and Europe, the growth of her natural resources industries, her labor setup and her social welfare programs.





Swedish Autos Helped Offset Drop in Pulp and Paper Exports

By TORE BROWALDH
Managing Director, Svenska Handelsbanken

The international recession in 1958 reached Sweden through diminished exports of timber, pulp, paper and iron ore — traditionally the pillars of Swedish exports.

The effects were felt throughout the economy although other exports rose so that total value of exports in 1958 was just below the previous year.

One of the reasons for this fortunate development can be seen on Canadian and U.S. roads — automobiles marked Volvo and SAAB. Exports of Swedish motor cars increased by one third over 1957.

Sweden also was lucky enough to experience an improvement of her terms of trade as import prices declined more than export prices.

Domestic demand remained practically unaffected by the recession.

The volume of investments went up 6% and private consumption 2%.

Industrial production leveled off but did not shrink.

Unemployment increased sharply during winter months, but the number of registered unemployed never exceeded 100,000, less than 3% of the total labor force.

Swedish Economics

Some Basic Figures on the Swedish Economy

	Industrial production (1935=100)	Unemployment (thousands)	Consumer prices (1949=100)	Exports volume (1949=100)	Imports index (1949=100)	Gold and foreign exchange reserves (mill. kr.) end of period
Annual average						
1950	197	*	101	125	125	1,106
1955	226	*	133	146	174	2,551
1956	234	25	139	161	185	2,765
1957	241	30	145	176	199	2,838
1958	241	43	152	174	203	2,991
June						
1957	259	21	145	x180	x197	2,602
1958	256	25	152	x176	x192	2,571
1959	260	25	152	x195	x207	3,034
Percentage change June 1958-June 1959	+2	0	0	+11	+8	+18

x—Second quarter.

On the whole profits and dividends were not as adversely affected as had been feared in the light of the worsened conditions on the export markets.

There were, however, marked differences between various industries.

Gross profits dropped heavily in mining and shipping while engineering companies, banks and investment companies made substantial gains.

Increased dividends were noted mainly for chemical companies and investment companies, decreased mainly for the shipping companies.

To counteract the recession the official discount rate was lowered from 5% to 4½% in May, 1958, and the credit ceiling introduced in 1955 was abolished.

Substantial sums were released from the investment funds which business firms had been allowed to build up free of tax in order to moderate the cyclical fluctuations.

Another investment promoting measure was the abolition on Jan. 1, 1958, of the 12% investment duty, which had been in force since the Korean boom.

Furthermore, road construction in the forest districts of Northern Sweden and other public works were expanded to combat unemployment.

Last spring it became evident that the slow-down had come to an end. Exports developed beyond expectations, industrial investments expanded rapidly reflecting a wide-spread optimism in business circles, and housing construction was at an all-time high.

Private consumption was rising steadily and unemployment fell considerably below the corresponding figures for 1958.

One weak spot was industrial production which remained unchanged in spite of increasing demand on both export markets and at home.

The explanation is to be found in the development of inventories.

A good illustration is offered by the pulp industry: whereas export deliveries of pulp increased by 23% between the first half of 1958 and the same period 1959 the production of pulp declined by 3%.

Quite soon, however, the pulp stocks will be reduced to a level which makes it necessary to increase production.

A similar situation exists at the iron-ore mines.

The end of the recession and the "back to normal" means, however, a return of old problems, which are hardly less difficult to solve than those of the recession.

The paramount problem throughout the postwar period has been inflation, the checking of which seems again to become the main task for the Swedish Government.

So far the domestic price level has remained remarkably stable. The consumer price index has been unchanged at 152 (1949—100) since April, 1958.

But there are clouds on the horizon. The most serious risk of a new wave of inflation is emanating from the government finances.

The over-all deficit has been rapidly increasing during recent years as may be seen from the following figures:

Fiscal year	Deficit mill. kr.	1959 Canadian $ Equivalent
1956/57	762	141
1957/58	1,135	209
1958/59	1,831	337
1959/60 (est.)	2,815	519

During the current fiscal year more than one fifth of government expenditures, totalig 13,591 million kronor (approximately $2,500 million), has to be covered by borrowing. Only a minor part of this amount can be obtained outside the banking system.

As in previous years the government will have to resort to the Riksbank and the commercial banks as the main source of borrowing. As a result of this method of deficit financing, funds have been accumulating in the banks' cash vaults and security portfolios.

The Commercial Banks' holdings of cash and Government securities:

	Mill. kr.	% of deposits
Dec. 1954	3,697	29.0
1955	3,916	31.1
1956	4,083	31.2
1957	5,162	36.2
1958	6,007	37.6
July 1959	6,503	36.9

In the present economic situation characterized by rising need of funds in every sector of the economy, **this growing liquidity of the banking system greatly aggravates the inflationary risks.**

In order to restrict the lending capacity of the banks the Riksbank in 1952 persuaded the banks to keep certain minimum "liquidity ratios", varying between 15% of liabilities for the smallest banks and 33% for the largest ones.

These ratios were increased in July this year and at present the largest banks have to keep 40% of their liabilities in liquid assets — cash, holdings at the central bank and government securities.

As the actual liquidity for most banks exceeds the new ratios, this measure does not mean that credits to the private sector have to be reduced, but it prevents the banks from expanding their business credits at the expense of their portfolio investments.

It is obvious, however, that more rigorous measures are needed, if the inflationary upsurge through the growing budget deficit is to be efficiently counteracted.

The possibilities of a contraction of government expenditure have been studied by a parliamentary committee.

The committee has unanimously proposed certain cuts in housing and railway subsidies and in appropriations for road building, and has also recommended a slower pace in the planned raising of old-age pensions.

However, the total reduction of expenses achieved in this way would not be more than 330 million kronor (around $60 million) a year and thus cover just a fraction of the calculated deficit.

Besides, some of the cuts proposed by the committee are bound to be highly unpopular and will therefore probably not be accepted by the government.

The Minister of Finance seems to have in mind another remedy against the deficit—an over-all turnover tax, a measure which has been discussed widely in Sweden during recent months.

A 3% tax on all private consumption would give the treasury more than 1,000 million kronor (about $184 million) a year. But such a tax has been keenly opposed by the opposition parties and it may be difficult for the government to get it through the Riksdag.

The main internal problem of the Swedish economy boils down to the question whether the country will continue its considerable economic growth without further price increases and without loss of its currency reserves.

Recent developments have been quite satisfactory in both these respects.

Short run price stability has been accompanied by an increase of the country's gold and foreign exchange reserves by almost one fifth during the past 12 months. The present prospects for the main export products give no reason to fear any sudden change to the worse in the balance of payments.

In the longer run, however, the country is facing many problems connected with its foreign trade.

The most important of them arises from the new constellations on the European market which now seem to be leading up to two trading blocks: the Six and the Seven.

How is this development going to influence Sweden's ability to maintain her exports on a satisfactory level?

Western Europe is of vital importance to Sweden's foreign trade accounting for no less than 70% of both her exports and imports.

Sweden has traditionally conducted a liberal trade policy and has always been keenly interested in attempts to reduce trade barriers in Europe.

The Swedish customs level is one of the lowest in the world, which means that gradual abolition of customs duties would be relatively easy to bear for the domestic industry.

On the other hand Sweden has much to gain through free access to other European markets which now are protected by high tariffs.

True, more than half of Sweden's exports consist of raw materials such as iron ore and of semifinished products such as timber and pulp, which are free from import duties in most countries.

But finished products such as paper, machinery and cars, are of growing importance to the country's exports.

However, when the Six decided to establish the European Economic Community, Sweden preferred to stay outside.

The political co-operation which the Community is aiming at was deemed difficult to reconcile with Sweden's traditional policy of neutrality.

Furthermore the establishing of a common customs barrier around the Community would have meant higher tariffs on Sweden's imports from countries outside the Community.

These objections did not apply when it came to establishing a free trade area consisting of "the outer Seven".

From the point of view of exports the Seven are more important to Sweden than the Six.

In 1958 about 35% of Sweden's exports went to the Seven, whereas the Six accounted for 31%.

On the imports side, however, the Six are more important.

In 1958 they accounted for 42% of Sweden's total imports, whereas only 25% came from the Seven.

An establishment of these two trading blocks would mean that Swedish industry over the next 10 yr. to 15 yr. must reckon with considerable adjustments.

For some industries it will mean more space for expansion, for others the struggle will be harder.

In both cases the problem of finding enough capital arises.

Today Swedish industry has to compete with the government, the municipalities and the building trade in finding funds for investments. Monetary and fiscal policy is conducted in a way which limits industrial investments in order to make space for an expansion of the public sector.

If this policy is continued the prospects of Swedish industry successfully adapting itself to the new conditions are not too bright.

However, industry has demonstrated amazing ability to find resources for keeping itself competitive in the hardening fight for markets.

These Men Can Help You

As an aid to businessmen seeking further information on Swedish-Canadian trade possibilities, here are the addresses of Canadian representatives in Sweden, and Swedish representatives in Canada:

IN SWEDEN

Ambassador:
A. K. Graham
Commercial Counsellor:
A. P. Bissonnet
First secretary and consul:
F. G. Ballachey
Military and air attache:
Col. G. M. C. Sprung, M.C.
Assistant commercial sec.:
P. A. Freysing
Third secretary:
W. T. Delworth
Attache:
V. L. Horan

Address of the Canadian Embassy: Strandvagen 7-C, Stockholm.

Postal address:
P.O. Box 14042, Stockholm.

Naval attache is Capt. H. B. Cornall, DSC, CD, RCN, who is resident in Oslo.

Territory of the commercial counsellor, assistant commercial secretary and the military and air attache includes Finland.

IN CANADA

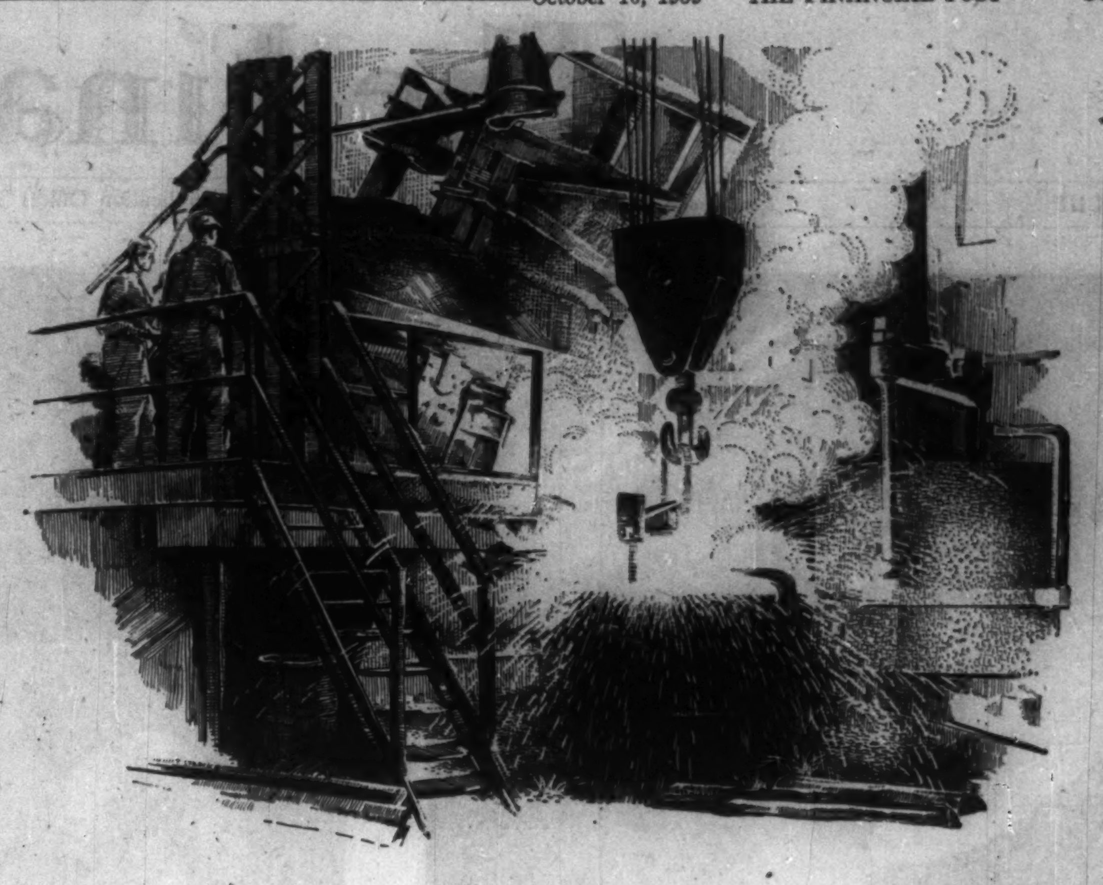
Ambassador:
Oscar Thorsing
First secretary:
Gunnar J. Campbell-Westlind
Air attache:
Brig.-Gen. Björn Lindskog
Naval attache:
Commodore C. A. Beskow
Military attache:
Col. S. A. L. Löfgren
Agricultural attache:
Paul E. Grabö

Address of the Swedish Embassy: Suite 704, 140 Wellington St., Ottawa 2.

The following representatives are located at 2055 Bishop St., Montreal:

Consul-general:
Olof Ripa
Vice-consul:
H. H. Hesselgren
Trade Commissioner:
Tore S. Hasselgren

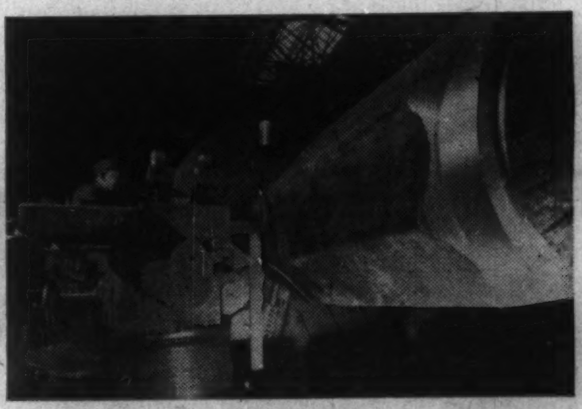
Located at 207 West Hastings St., Vancouver:
Trade Commissioner:
Karl Domellöf



BOFORS

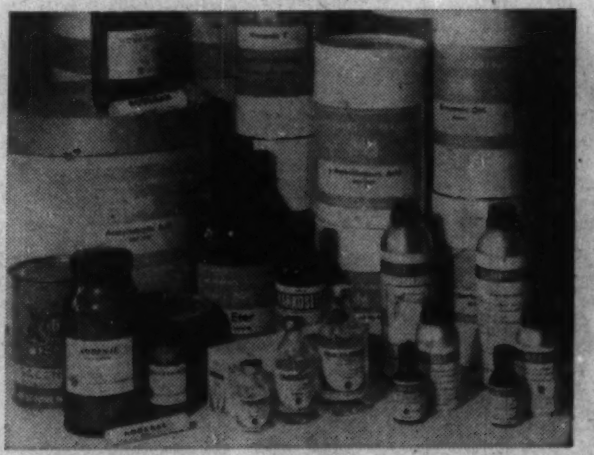
AKTIEBOLAGET BOFORS
BOFORS • SWEDEN

AB Bofors, the parent firm within the Bofors Concern, was founded in 1646, and in time developed into one of Sweden's greatest iron works. During the 19th century, Bofors took up the manufacture of artillery materiel, and has established a reputation within this field throughout the world for ingenious designs and excellent workmanship. But Bofors also has an extensive industrial manufacture of high-quality tool and constructional steels as well as cast, rolled and forged products for the aircraft, automotive and machinery industries.



AB BOFORS, NOBELKRUT
BOFORS • SWEDEN

AB Bofors, Nobelkrut, was founded in the 1890's by Dr. Alfred Nobel, the great inventor of explosives and donator of the Nobel prizes. The manufacturing program comprises, in addition to military powder and explosives, also nitrocellulose for lacquers, detonating fuse, a variety of chemical products and medicines, such as chloramine, acetyl-salicylic acid, nicotinic acid, nicotinic acid amide, procaine, benzocaine and the local anesthetic Carbocain.



NYDQVIST & HOLM AB
TROLLHÄTTAN • SWEDEN

Nydqvist & Holm AB, which was founded over 100 years ago and has belonged to the Bofors Concern since 1936, has a high-quality production of water turbines, especially for high-effect requirements, marine and stationary diesel engines trade mark "Polar", and rolling stock for railroads, such as steam locomotives, electric and diesel-electric automotives, and motor rail cars. During recent years, the program has also been extended to comprise nuclear reactors. Offices in Toronto and Montreal: NOHAB CANADA Ltd.

CATALOGUES WILL BE SENT ON REQUEST

AKTIEBOLAGET BOFORS, BOFORS • SWEDEN

STOCKHOLM has doubled its number of first-class hotel rooms in the last two years. On the outskirts and in the countryside motels, inns and hostels are springing up.

Sweden Seeks Trade Growth

We could sell more foodstuffs, fibres . . .

Vincent Lunny, staff writer in The Financial Post's Montreal office, visited Sweden this summer to gather material for this special report on Canada's trading partner.

Sweden's small population generates big ideas, making the most of a bountiful supply of natural resources and anxious to expand all avenues of trade and explore new ones.

The Canadian visitor cannot help but gain a favorable impression of Sweden and its people as he tours bustling industrial centres, vast mining areas, stately forestlands and the rich rolling farmlands of the south.

Until the mid-1930's, agriculture was the fulcrum of the economy. **Today there is better balance with forest products as the bulwark.**

Largest of the Scandinavian states, Sweden ranks fourth in area among the countries of Europe. Its population is 7.4 million, less than half Canada's, and its area of 173,624 sq. mi. is a little larger than Newfoundland's.

Throughout this land there is an aura of prosperity. The labor force probably is the best paid and most productive in Europe, so there is a high standard of living despite the heavy tax structure needed to support a welfare state.

Traditionally neutral since 1814, following a war that led to a 90-year union with Norway, Sweden in 1952 proclaimed its intention to resist aggression. Its defence expenditures have grown until now they absorb more than 20% of the budget.

Two pressing problems clouding the bright picture for Sweden:

- A critical housing shortage.
- A shortage of long-term capital.

New dwellings completed in 1959 will total some 68,000, surpassing 1957's record of 64,500, due to additional government support for housing projects. But there is still a shortage, especially of apartments.

On the capital market the Riksbank maintains tight control over bond and debenture issues. Last year borrowing by the government and by mortgage institutions represented 85% of all issues.

Throughout Sweden there is widespread preoccupation with international trade.

A low-tariff country with specialized industries geared for export, Sweden is one of the most ardent supporters of the European Free Trade Association.

It hopes eventually the so-called Outer Seven nations will come to agreement with the Common Market, led by France and West Germany.

Some Swedes even suggest that Canada might find a place in a broad free trade area.

The Swedes are also interested in a common Nordic market, something, close to reality.

Trade between Canada and Sweden is small, largely because the economic structure of both countries is based on the same rich natural resources — forest products, minerals and water power.

It is significant though that value of Canadian-Swedish trade will be around $25 million this year, more than double the value in 1954 when dollar exchange restrictions were eased.

Canadian exports to Sweden are running at about $11 million a year, principally aluminum, copper, asbestos, machinery and foodstuffs.

Imports are about $14 million, mostly items in the engineering field. Sales of Swedish automobiles are increasing steadily.

Broken down these figures mean that the average Canadian spends only 65c a year on Swedish goods while his counterpart in Sweden spends about $1.90 on Canadian goods.

Canadian trade officials in Stockholm see room for greater sales in Sweden of such products as foodstuffs, synthetic fibres, sports equipment.

These were among items shown at St. Erik's Fair in which Canada participated this year for the first time. But Sweden is not an easy market to crack and business will come only to those who are prepared to work hard for it.

A. P. Bissonnet, Canadian Commercial Secretary in Stockholm, points out it is customary for representatives of foreign firms to be resident in Sweden and of Swedish nationality. In some cases it is prudent to have agents in Stockholm and Gothenberg, the principal trading centres.

Terms vary with different trades. Cash against documents of 60 days is normal. Quotations in U. S. dollars or Swedish crowns is preferred. Swedish money presents no hardship, is freely convertible into dollars at all major Canadian banks.

Never a great exporter of capital, Sweden is beginning to show tremendous interest in the development possibilities of Canada's natural resources which so closely parallel her own.

Two outstanding examples:

- **The Wenner-Gren** project in British Columbia. Full implementation of plans could result in expenditure of $500 million.
- The $40 million **Stora Kopparberg**-backed pulp mill in Nova Scotia.

The Swedish Riksdag is one of the world's oldest legislatures, dating from 1435. A fully democratic system in the modern sense has existed only since World War I but individual rights and equality before the law are traditional.

Serfdom was unknown in Sweden, even when feudalism swept Europe. The stubborn Swedish farmers just wouldn't have it.

Of the four major political parties, Social Democrats are the largest and have governed almost continuously, either alone or in coalition, since 1932. A proportional voting system guarantees the smaller parties Lower House seats in relation to their voting strength. The Communists hold only a few seats.

There is a widespread misconception abroad that the Social Democrats are slowly pushing private enterprise to the wall. But that is not so. Private enterprise is the mainspring of the country's progress.

Measured by value, private business accounts for 93% of Swedish output. Using industrial workers as a yardstick, private industry employs 91%, co-operatives 4% and the government 5%.

Private ownership prevails in the manufacturing industries and of some 25,000 factories more than half employ less than a dozen workers.

Private mills account for 90% of the country's steel production and the forest and chemical industries are more than 90% privately owned.

The shipping industry is wholly private and receives no subsidies, either openly or disguised.

Government ownership is limited largely to the railways, communications and public utilities. While the largest power plants were government-built, about half total production of electricity is generated by private companies.

Most retail businesses are in private hands with consumer co-operatives accounting for 25% of food sales.

One of the national food chains is **Inkopscentralernas AB**, linking 11,000 retail enterprises for co-operative purchasing, especially of imported products.

Central organization of the consumer co-op union is **Kooperativa Forbundet** which owns varied food processing and manufacturing plants and functions as a wholesale buyer for local consumer organizations. There are in Sweden some 800 co-ops with a membership well over one million.

The living standard is high.

The average Swedish household spent about 15,000 kronor in 1958—slightly less than $3,000 in Canadian currency though the purchasing power is higher than that. About 3,400 kronor were paid in direct taxes and social security premiums, leaving some 11,600 for private consumption.

About half national government's revenue is derived from taxes on income and property. In relation to national income, total tax burden is heavier in Sweden than in Canada, partly due to a much broader social security program.

Deficit in the 1959-60 fiscal year is expected to soar to $420 million.

Following a rise of 70% since 1950, Swedish debt amounted to only $540 million at the beginning of 1959. Generally the government borrows only for productive purposes (new power plants, improvements in transportation and communications) and for housing. Only a fraction of 1% of the debt is held abroad.

What We Buy

	1957	1958
	$000	
Total imports	15,568	14,141
Principal items:		
Machinery (non-farm) and parts	5,066	4,215
Electrical apparatus, n.o.p.	482	737
Rolling mill products (iron and steel)	793	688
Fur skins, undressed	146	656
Ball and roller bearings	1,430	630
Paperboard, paper and products	479	628
Farm implements and machinery (except tractors) and parts	531	591
Automobiles, passenger	36	568
Firearms and parts	993	84
Aluminum, primary and semi-fabricated	442	0

What We Sell

	1957	1958
Total exports	12,111	11,008
Principal items:		
Nickel, primary and semi-fabricated	2,100	2,150
Aluminum, primary and semi-fabricated	1,738	2,108
Rolling mill products (iron and steel)	517	513
Machinery (non-farm) and parts	730	497
Meats, cooked and meats, n.o.p.	459	445
Synthetic plastics, primary forms	405	410
Copper, primary and semi-fabricated	1,924	387
Asbestos, unmanufactured	493	382
Electrical apparatus, n.o.p.	150	358
Engines, internal combustion, and parts	235	324
Fuel oils	341	0

Refunding Automated

The bewildering variety of bottles that exists today creates a sorting and refunding problem in supermarkets and other busy retail outlets.

A Swedish invention — an automatic sorting and refunding machine — is likely to eliminate this nuisance. Designed by Allan Gembring of Gothenburg, it is made in standard sizes or custom built by **AB Wicanders Korkfabriker.**

Company specializes in bottle sealing and bottle washing machinery.

The new machine can sort 10 or more different sizes and shapes of bottles and calculate the amount to be refunded. It furnishes tokens, redeemable at cashiers' desks.

The device can be built into a storage room so that only an intake on a 17-in. panel appears on the shop wall. When a bottle is placed in the slot, the machine identifies it by means of various devices, an initial sorting into three groups of diameters taking place in a branched chute.

At three levels further identification takes place with the aid of weighing and measuring apparatus.

A collecting table with a weight of 350 lb. occupies an 8 ft. 4 in. by 1 ft. 9 in. space in the storage room. When the table is full or the token releasing device is empty, a buzzer sounds alerting staff.

NORTHWEST TERRITORIES
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Welfare

Boss Pays Bill

Sweden over the years has adopted all of the familiar forms of social welfare. Old age annuities, family allowances, compulsory health insurance, free hospital care, refunds on private doctors' bills—all add up to an 18% bonus on wages and salaries.

This year the Swedish parliament added a retirement pension scheme, providing a yearly salary commencing at age 67. This is in addition to the old age allowance which soon will be raised to $720 annually.

Total benefits, it is estimated, will amount to 65% of the average income of the best 15 working years of a citizen's life.

In making this calculation, however, a limit of $6,000 is placed on earning power. To level off the benefits, those in the low-pay bracket will be allowed 80% of their best period earnings.

If a person wishes to retire earlier than at 67 he will receive a proportionately lower pension. If he postpones his retirement until 70 or more his pension will be increased.

Since the first partial pensions will commence in 1963, with little time for accumulating a national fund for the purpose, a safeguarding provision was necessary.

All those who are 46 or younger in 1960 will be in line eventually for full benefits, which means that the first full pension will be paid to that group in 1981. Older folk who retire from 1963 onward will have to be content with scaled-down annuities.

Who is expected to pay the mountainous bill for Sweden's new adventure in old age security?

The Act, as passed by the Swedish parliament, places the entire burden upon employers, with an annual assessment starting at 3% on wages and salaries between $800 and $6,000 and rising gradually to a maximum of 10%. By 1964, the government expects to have gathered $940 million.

How does the employer feel? The writer recently conferred with a score of industrial heads at Stockholm and other manufacturing centres and found them openly opposed to loading industry with the bill-of-costs for every man's care-free retirement.

The pension program has become inescapable but acceptance by corporate employers of the financing responsibility **will call for a compensatory arrangement with organized labor for limitation of further wage demands.**

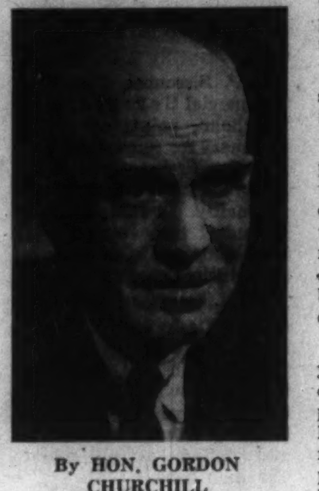
Prospect of pensions rising to 80% of a worker's highest period of earnings will be advanced as a satisfactory alternative to a betterment of wages and working hours.

A more imaginative and, as yet, a purely speculative solution has been broached by some members of the employer group.

Under the Swedish system of piece-work, they say, an increase of 10% in workers' productivity would create enough new revenue to finance not only retirement pensions but a higher wage scale as well.

In other words, the attainment of improved levels of living is a prescription which only the workers themselves can fill.

Trade Fair Exhibit Deserves Follow-up



By HON. GORDON CHURCHILL
Minister of Trade and Commerce

It is appropriate that The Financial Post should publish a special supplement on Sweden this year, as Canada participated for the first time last month in St. Erik's Fair.

Advantage was taken of the opportunity to show our wares in Stockholm, where businessmen from Sweden and other European countries were able to compare them with products from other lands.

The Department of Trade and Commerce arranged the Canadian exhibit and manned the Canadian stand, in an effort to stimulate sales in Sweden.

I was enabled to view this display during my visit to Scandinavia, and was most gratified with the measure of interest in our products.

I have since been informed that attendance at the trade fair was 304,000 and that an estimated 95% of these visited our exhibit. Of special importance was the fact that we received 75 trade enquiries.

This was a show window, in which prospective purchasers could view our goods. Enquiries are now being processed by our trade commissioners, and will be passed along to the firms concerned.

But, this procedure cannot compare with a more direct sales approach by the Canadian exporter with a complete knowledge of his product.

There is a saying that one should strike while the iron is hot.

This may be applied to our participation in trade fairs, where buyers are more inclined to be influenced by a talk with the exporter or manufacturer, in a position to discuss terms and, finally, to bring out his order book and cement a deal.

Our experience, over the years in which we have placed such facilities at the disposal of Canadian exporters, has shown that those who are represented by their principals or senior executives have derived the fullest advantage from these trade fairs.

They can obtain from our trade commissioners the names of prospective purchasers, and often prevail on them to view the samples on display. If the buyer expresses interest in a variation of the product, to meet some particular requirement, the manufacturer can discuss adjustments and provide new estimates of cost.

I welcome, therefore, the decision of The Financial Post to produce this special issue. It provides Canadian readers with a better understanding of Sweden and its market.

Contacts established by its representatives, either in an effort to obtain material for articles or to develop advertising support, have undoubtedly directed the attention of Swedish businessmen to Canada, and may have contributed to their attendance at St. Erik's Fair and visit to our stand.

Sweden ranks in 27th position among countries to which Canada exports a small range of commodities—mostly nickel and aluminum.

The nature of its economy leads me to believe that we can sell more in that country, if full advantage is taken by Canadian businessmen of Canada's participation in St. Erik's Fair.

Canadian sales to Sweden last year had a value of $11 million.

On the other hand, our purchases from that country were valued at $14 million.

I feel that, through the creation of a better understanding of one another, we can develop a stronger trading partnership.

Railways Boost Family Travel, Children Free

"Tickets please!" cried the conductor, poking his head into a compartment of the Stockholm-Goteborg express. Five of the six seated passengers stuck out their tickets and had them collected.

Last was three-year-old Lena Pettersson, perched perkily on the corner seat. Solemnly, and without comment, the conductor clipped her ticket and passed on down the corridor to make railroad history.

Lena's was no ordinary ticket. **It was the first of its kind.**

Valid for an indefinite period, it ensured her a seat in any compartment or, failing that, a soft spot on the knees of the nearest and most obliging passenger, and it did not cost her a cent.

Instead of the railway hieroglyphics printed on adult tickets, hers was stamped for travel "From here to there and back home again."

Since that spring morning in 1955 about 1.7 million such tickets have been clipped by the 1,700 conductors of the Swedish State Railway system along its 10,000-mile network.

They carry two conditions. The bearer must be under six and accompanied by an adult.

Purpose of the plan: to promote family travel by making children train-conscious, train-happy.

Even the dining cars play their part. A special gaily colored menu offers such delicacies as "Stewed Goldfish"—30 cents, and "Doll's sandwich with cheese, liver paste or other nice bits and pieces—10c."

On the more practical side, infants under two can be changed on special changing tables, washed with hot water, put on a special infant's toilet, and fed in specially equipped compartments reserved for nursing mothers on all the important long-distance trains in Sweden.

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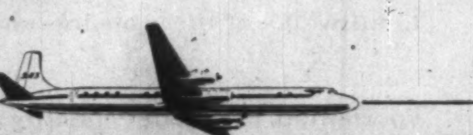
*Effective Nov. 2.



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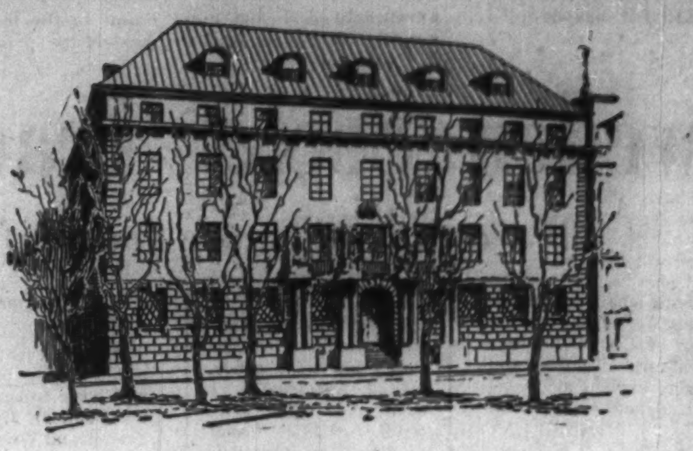

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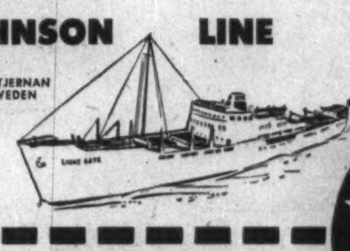

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Swedish Machines Seek Market Here

By GUNNAR LANGE
Swedish Minister of Commerce

LANGE

Sweden and Canada are in many respects very similar to each other. One sign of this is that both countries are extremely dependent upon foreign trade. Sweden, and the same goes for Canada, exports roughly one fifth of her production.

Both countries rank among the world's foremost trading nations. **Consequently our two countries have in common a vital interest in maintaining and furthering free commercial relations all over the world.**

Another resemblance between Sweden and Canada is that export trade in both countries to a large extent is based upon the same raw materials, timber and ore. This could at least partly explain why mutual trade between Sweden and Canada has been comparatively small.

Swedish exports to Canada do not even reach 1% of Sweden's total exports. The same figure applies to Sweden's share of Canadian exports. Exports in each direction between the two countries are valued at between $10 million and $15 million per annum.

However, in recent years, many essential requirements for expanding trade between Sweden and Canada have improved substantially.

The present magnificent development of Canada's productive capacity means increased needs of different kinds of industrial equipment such as machinery, electric apparatus and office-machines which are produced by the highly qualified Swedish industry.

It has also become evident that the advancement of the Canadian standards of living is bringing an increased demand for Swedish-made, durable consumer's goods like automobiles and furniture.

Canadian exports to Sweden are dominated by minerals and chemical products.

The Swedish market for these goods can certainly be expanded.

More recently, Sweden has shown a rather great interest in buying a variety of Canadian manufactured products. By taking part, in the form of a national pavilion, in this year's international trade fair in Stockholm, Canada has also officially recognized the possibilities of expanding her exports to Sweden.

I am personally convinced that there are many and great opportunities to increase the flow of trade between Sweden and Canada.

The fact that for the second time in the course of a little more than a year such an important publication as The Financial Post pays special attention to Swedish-Canadian commercial relations is proof that my conviction is shared by many people in our two countries and that there does exist a great interest in promoting an expansion of trade between us for the mutual good of both Sweden and Canada.

Swedish Steels; Big Sales Here

The only country in the world to increase its steel capacity without domestic coal, Sweden is known as a producer of high quality steels.

In many products, ranging from aircraft engines to Swiss watches, vital parts are made of Swedish steel.

Canada is an important customer, our main imports being rustproof sheets, cold strip and seamless pipe.

In the past decade, Sweden's steel output has jumped 100% to around 2.5 million tons. Since 1954 exports have doubled.

Steelworks have orders covering capacity for the rest of this year and have been booking orders into the second quarter of 1960.

With many new plants in operation, a greater proportion of production is going to the home market.

Although the capacity for turning out special steels is greater than ever, added output is chiefly of ordinary types which were previously imported.

Sweden ranks among the biggest per capita consumers of iron and steel in Europe. The famous quality steels have not only maintained their position in foreign markets, but are also being exported increasingly as parts of finished machinery.

Pure local ores still remain the prime foundation of Sweden's production of special steels. Considerable quantities of ore can be mined which are practically free from dangerous impurities with phosphorus and sulphur contents often under 0.010%.

Now, too, concentrates equally low in phosphorus can be produced from highly phosphoric ores by a process of leaching with nitric acid developed by Grangesberg Co.

Although impurities can be removed to varying degrees in the course of steelmaking, it is still difficult to turn out steels for special purposes from any but pure initial materials.

For Swedish steelmakers the problem has been to find an equally faultless alternative material for charcoal pig iron.

Substitutes for the traditional but more expensive charcoal crude have been found in both sponge iron and coke pig iron. Sponge iron is, if anything, an even purer material than charcoal pig iron; and while coke pig iron always contains sulphur picked up from the fuel, **Swedish steelmakers have developed new methods for desulphurizing it before turning it into steel.**

Even coke is expensive in Sweden, since it has to be imported, but it still costs considerably less to make pig iron with coke than with charcoal.

Before technological progress changed the situation, the lack of coking coal in Sweden meant that steelmaking on a large scale was impossible.

Consequently many of the ordinary types of steel, produced cheaply in big plants, were imported. But the greatly increased use of electric power for steelmaking, together with reduced consumption of fuel in the blast furnaces, has now changed this.

The axiom that ore must move to the fuel in the economics of steel production has lost validity—coke moves to the ore instead.

In Sweden today the electric furnace leads over all other steelmaking processes. Nearly half the steel made is, in fact, electric steel, and there are electric furnaces at practically every plant in the country.

Even Domnarfvet, the leading producer of merchant grades, makes extensive use of electric power. Here steel blows in Bessemer converters, basic lined, is charged together with scrap from the mill itself in electric arc furnaces.

Thus Sweden's high-grade ores, rather than scrap form the basis for steelmaking—and since only own mill scrap is used, none of the impurities associated with purchased scrap can enter the product.

For merchant types, the steels are of very high quality, as is attested by the fact that ship plates of electric steel from Domnarfvet are accepted by classification societies, which usually demand open-hearth steel.

Airline

SAS World Pace-setter

In the high-pressure world of international air transportation, **Scandinavian Airlines System** has an enviable reputation as a pace-setter.

From its inception soon after World War II, SAS has kept in the front rank of technological and operational advances.

It was created Aug. 1, 1946 out of the national airlines of Sweden, Denmark and Norway. Breakdown of ownership: 3/7 Swedish, 2/7 Norwegian and 2/7 Danish.

The merging of the trio now looks like an inspired prototype of the present day **Europair,** the combined operation of a number of European airlines.

The reason for Europair being formed this year is basicly the same one that triggered the SAS formation: **The need to be big enough to profit from large-scale operating economies.**

As the smoke of World War II cleared away Sweden, in common with most of the rest of Western Europe, saw the U.S. emerging as the all-powerful civil air transport nation. It had the planes and it had the money. **All it needed was routes.**

Under the system of international bi-lateral agreements, most overseas routes are granted on a direct exchange basis. The Scandinavians realized that as individual nations they couldn't offer much in the way of exchange rights.

If they combined they would have more to offer, and would be in a better position to profit from the routes they got in exchange.

There was a certain amount of national pride to be smoothed over, but it was quickly done. **From the talks emerged almost overnight the nucleus of one of the world's most powerful carriers.**

Once the amalgam got down to work it flew hard to win new business. **SAS was the first airline to open Arctic flights over the top of the world to link Europe and the West Coast of North America by the most direct route.**

This was no easy proposition.

In the arctic zone most normal navigational aids, based on the magnetic compass, become entirely unreliable. The SAS crews learned new techniques, many of which are now standard for all airlines flying over the top.

Recently SAS showed it was still leading the field.

It signed an agreement with **Swissair** to combine services within Europe. The agreement called for "a rationalizing of operations."

What it means is that they will operate joint fleets. For instance, one of the new jet Caravelles might be used by both lines on the same day, eliminating idle standing time.

Now similar agreements are being discussed between many other world airlines.

Traffic on the SAS network during the operational year 1957/58 totalled 398 million ton/km — a 17% increase over the year before. Of that, 13% was flown within Scandinavia, 27% on European and Middle Eastern routes and the rest on general world routes.

SAS will take delivery of the first of a planned fleet of giant DC-8 jet airliners early next year. To handle them a new $30 million international airport is being built at Stockholm called Arlanda.

Construction of the main runway is now well advanced. Initially it will be 8,000 ft. long, later it will be extended to 10,500 ft.

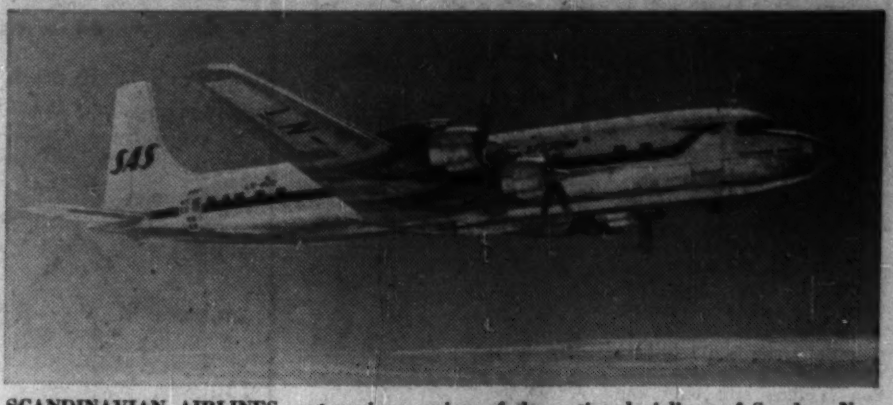
Contractors for the big job are **Skanska Cementgjuteriet,** leading Swedish specialists in the field. They had to beat out some stiff competition from foreign companies.

Initial work began last year. Before it is finished some 16 million cu. ft. of rock will have been removed and 48 million cu. ft. of gravel will have been used for filling beneath the concrete surface.

SAS is investing some $8 million in a new hangar at Arlanda for maintenance of the DC-8s as well as the company's Caravelle jet and DC-7C fleets.

Stockholm's present airport, Bromma, will assume the job of handling inter-Scandinavian traffic and the domestic traffic carried by **Linjeflyg,** the Swedish airline.

At Bromma, SAS is investing some $10 million in the construction of a new jet-engine workshop.



SCANDINAVIAN AIRLINES system is a union of the national airlines of Sweden, Norway and Denmark, to take advantage of the profit in big-scale operations.

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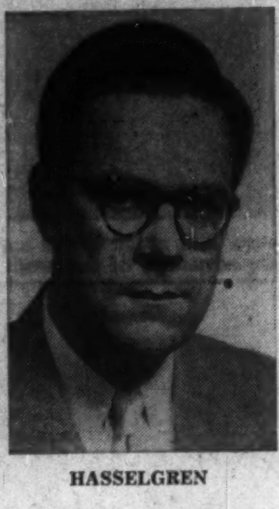
Interest Growing In Swedish Market



HASSELGREN

By TORE HASSELGREN
Trade Commissioner for Sweden to Eastern Canada.

Canada's combined trade with Sweden has been fluctuating in recent years between $25 to $30 million. As total Canadian volume of external trade is $11 billion, exchange of goods with Sweden is thus still only one quarter of 1%.

The scope for further extension of Canadian trade with Sweden is therefore still very considerable. Canadian exporters are now getting more and more interested in the Swedish market, and this year Canada participated for the first time in Sweden's big international trade fair in Stockholm.

The bulk of Canada's exports to Sweden is still in the raw material field, with metals, minerals and chemicals ranking highest.

Among Canadian imports from Sweden, on the other hand, the emphasis traditionally has been on production equipment.

Such items as rock drilling equipment, machine tools, ball and roller bearings, heavy electrical equipment, high alloy steels, pumps, cranes, hoists and similar goods, play an important part in Swedish exports to Canada.

However, other highly developed products of Sweden's engineering industry have won universal acclaim by Canadian users and there are surely many other items in this category that would definitely interest Canadian importers.

Swedish consumer goods, on the other hand, have not won the place among Canada's imports that would correspond to their success on other markets of similar structure and importance, and there are now many items in this category that would seem to present an interest.

To assist Canadian importers in finding suitable suppliers in Sweden of novelties and other products of Swedish industry, including handicrafts and industrial arts, the Swedish Government maintains trade commissioners at the consulates of Montreal and Vancouver.

Enquiries made at the Swedish consulate of Toronto are handled by the trade commissioner at Montreal. Canadians interested in investigating sources of supply in Sweden are invited to communicate with these commissioners who are experienced traders and know the problems of business.

Any Canadian businessman who plans a trip to Sweden is of course welcome to the services of the trade commissioners in planning his intinerary. **He would also be well advised to make full use of the facilities of the institutions maintained by the Swedish industry to handle all export problems.**

They are:

- **For products of Sweden's big and medium sized industry, the General Export Association of Sweden.**
- **For products of small industry including many handicrafts, the Swedish Small Industry Export Office. Both are located at Vasagatan 12, Stockholm.**

Trade between Canada and Sweden, in both directions, is now on the upgrade, and more and more Canadians are going over in person to gain an impression at first hand of what Sweden has to offer.

Canadian, Swedish Economies Similar

BISSONNET

By A. P. BISSONNET
Canadian Commercial Counsellor in Stockholm

The four countries of Scandinavia—Norway, Denmark, Finland and Sweden — present a challenge to Canadian exporters in the form of a market which numbers nearly 20 million people and absorbed some $5,500 million worth of imports in 1958.

Sweden, stretching 1,000 miles from Denmark to the Arctic Circle, and possessing a population of 7.4 million, constitutes the geographic and economic heart of this relatively restriction-free and growing area.

Sweden alone accounted for $2,300 million, or some 42% of Scandinavia's total import demand last year.

In the same year, Canadian exports to Sweden amounted to $11 million, or one percent of our exports to Northwestern Europe, while imports from Sweden ran at $14.1 million, or 12% of Swedish exports to North America.

These are small figures in relation to the importance of Sweden as a trading nation, and it is my hope that this special supplement of The Financial Post will stir Canadian exporters to look more closely at the Swedish market.

Any exporter's approach to Sweden must be dictated by the nature of this country's past history and present economy.

For 300 years it has grown wealthy on the exploration of mineral and forest resources and the export of their output in one form or another to other highly industrialized nations.

This is still true today; of a total industrial production valued at some $800 million each year the mineral and metal-using industries contribute 40%, while the wood and pulp and paper industries contribute another 20%.

Over three quarters of Sweden's exports are accounted for by forest products, iron ore and machinery. Exports absorb roughly a fifth of Sweden's national production.

With them Sweden pays for such necessary imports as coal and fuel oil, steel, machinery, foodstuffs and textiles.

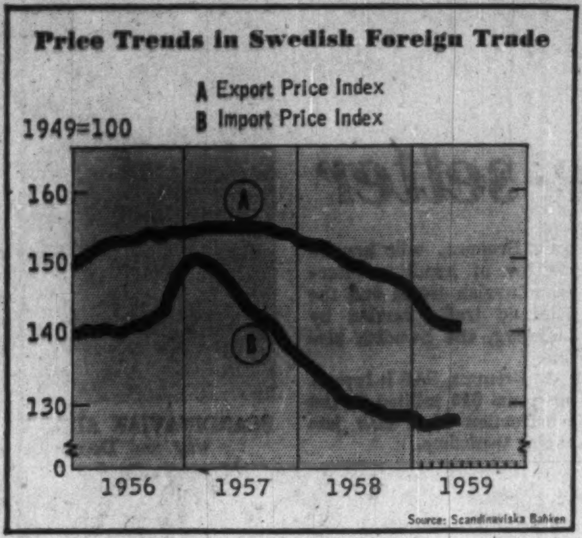
Despite its dependence on natural resources, the fact must not be ignored that Sweden is now an industrial nation, thanks to a high rate of investment, a good use of engineering skill and the development of hydro-electric power.

The pulp and paper, engineering, machinery, shipbuilding and automobile industries are now the mainstays of the economy.

Such industrial growth is reflected in the climb of the gross national product to $11,000 million last year, some 120% in ten years.

It is also reflected in the fact that the average Swede can afford to eat better, dress better, and spend more on non-essentials than any other average European national.

Thus, the Canadian exporter must think of Sweden in two senses: as an industrial market needing raw and semifinished materials, machinery and engineering services; and as a market for quality consumer goods, particularly food items.



Source: Scandinaviska Banken

In the industrial type of market we have two great advantages:

- **Canada has a plentiful supply of raw materials** and we can, and do, supply Swedes with the nickel, aluminum, copper, asbestos and fine steels they need.
- **The Swedish and Canadian economies are northern and hence similar.** Thus we have a number of skills and products which we might sell with profit in Sweden, although they were originally developed exclusively to meet Canadian conditions.

In this last category such products as chain saws, and such services as pulp and paper plant designing spring to mind.

In the field of consumer goods, such Canadian specialties as canned lobster and peaches, Arctic clothing and domestic heating equipment should find a ready market here.

In view of such possibilities, some of the products mentioned above were featured by the Canadian government at an exhibit in Scandinavia's largest industrial fair, the St. Erik's Fair, held in Stockholm last month.

With practically unrestricted imports from the dollar area and a moderate tariff, the Swedish market will continue to interest Canadians.

Prospective exporters, however, should notice that last July Sweden, Denmark, Norway, Austria, Portugal, Switzerland and the U. K. reached an agreement to exchange industrial goods free of duty with each member country setting its own tariff rate toward the outside world.

Canada is interested in the way in which "industrial goods" will be defined, and if a content rule is adopted how that might affect the use of our raw and semifinished materials by Swedish industry.

The scheme is to come into effect in July, 1960, but even then Sweden will remain a market worth consideration by Canadian firms.

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became the company's trademark

THAT was in 1907, in Sweden, where a group of five men started to manufacture better ball bearings. When one of the founders, Sven Wingquist, soon afterwards invented the self-aligning ball bearing, this proved a boon to industry, and the business grew rapidly, spreading across continents until its ramifications were world-wide.

Since that time, more than half a century ago, SKF has evolved a vast line of Ball and Roller Bearings to serve the needs of industry and science. For tiny instruments, including electronic equipment, SKF supplies bearings so small that it takes 189 of them to make a single ounce. On the other hand, for rolling mills and the big brute jobs of industry SKF makes bearings so large that each weighs 4 tons.

SKF Bearings are precision engineered to meet the most exacting specifications. When you buy SKF you get

The Finest Bearings in the World

Canadian Head Office and Manufacturing Division
Scarboro, Ontario.

*TRANSLATION
Svenska
—Swedish
Kullagerfabriken
—Ball Bearing Factory
Aktiebolaget
—Limited Liability Company

Though originally from the Swedish name, in Canada the letters SKF are part of the company's corporate name.

CANADIAN **SKF** COMPANY
LIMITED
Head Office and Manufacturing Division, Scarboro, Ontario.
District Offices and Distributors Coast to Coast.

TRACTORS ARE REPLACING horses on Swedish farms. There are now 150,000 tractors in use, one for every 60 acres of arable land.

Agriculture

Seek to Cut Wage Gap

Agriculture in Sweden is characterized by small holdings with 80% of the work being done by the farmers themselves, assisted by their families.

Government policy is to reduce the gap between farmers' and industrial workers' income by combining small farms and to safeguard domestic food supplies.

After a trial 3-year period, a new price fixing agreement, designed to implement this policy, came into effect Sept. 1 following discussions between the National Commission of Agriculture and the Farmers' Negotiating Delegation.

Expiry date: Aug. 31, 1965.

During the trial period the income gap, far from narrowing, gradually widened.

There were three reasons:

- Inflation pared the exchange value of Swedish agriculture products.
- World prices for agricultural produce continued to fall, making it difficult to maintain the nominal producer prices within the country.
- A few years of bad harvests.

Under the new agreement import duties are raised sufficiently to close one third of the income gap. This means food prices will increase by an average of 1%.

In future import duties are to be raised when world market prices fall in relation to production costs of Swedish agriculture. They are to be reduced when world prices advance.

Precisely import duties will be changed when the difference between the agricultural costs index and the world market price index for farm products has exceeded 3% for three consecutive months.

In addition import duties have been linked with industrial workers' wages. Through adjustments of the duties farmers will be assured the same percentage improvement in income as industrial workers obtain.

These are checkreins which did not appear in the old agreement.

In the last few years losses on export surplus have been heavy. This was particularly true of butter and it was the butter market crisis in the spring of 1958 that brought to the fore the whole question of the Swedish government's agricultural policy.

As conditions on export markets worsened, the price of butter was sharply reduced, 25% of the cut being covered by subsidies.

Result: domestic butter consumption showed a rapid rise for the second half of 1958, exceeding corresponding 1957 by 40%, while margarine consumption slumped 15%.

Volume of farm production declined 1% in 1958. Poor weather combined with smaller acreage under cultivation caused a 12% drop in vegetable produce. Livestock products of far greater importance were up 3%. This year production of potatoes and sugar beets has been hard hit by weather but wheat and oat crops have been normal. Milk production is down.

Reflecting 1957's poor harvest, Sweden's agricultural exports dropped from $94 million to $86 million last year. Imports were $275 million against $270 million.

The lower exports, poor harvest and unfavorable prices reduced agricultural income by 3%.

With its 174,000 sq. mi., Sweden is a large European country but more than half the surface is covered by forests and nearly one third consists of mountain moorland, bogs, swamps and lakes. **Cultivated ground is less than one tenth of the country's surface, mostly in the south.**

From Halland on the Kattegat to Blekinge on the Baltic, there runs a good belt of arable soil, covering most of the province of Skane, **which accounts for 25% of Sweden's agricultural production.**

Here, where farming has been pursued for several thousand years on small acreages, harvests' are most bountiful and milking cows produce a high yield. Wheat, barley, oil plants and sugar beets are important. Cutivation of potatoes for the manufacture of starch and spirits assumes a leading position on lighter soil in eastern parts of the area. East Skane grows fruits and vegetables and some tobacco.

Northward along the Baltic coast there is an extensive district under cultivation at Kalmarsund. On the Ostergotland and Vastgota plain fodder grains occupy much of the land.

Further north pastureland predominates and farming is largely devoted to milk prodution.

In 80 yr. Sweden has been transformed from a typical agrarian country into a pronounced industrial country. Around 1880, the agricultural population was three million, according to a booklet written by Halvdap Astrand for the Federation of Swedish Farmers' Associations and the Federation of Agricultural Societies. Three million then represented 75% of the population.

By 1950 farmers were reduced to 1.6 million, 25% of the total. Today only 20% of the Swedes are on the land.

Most of the 260,000 farms with more than five acres of arable land are worked by peasant landowners. Only 20% of all farms are leased. More than 90% of all arable land is privately owned and farms as large as 250 acres are comparatively rare.

The total: 2,300 such farms.

The state, the church, municipalities and corporations own only 10% of the arable land, 50% of all forestland. Private individuals own the other half of the immense 55 million acre forestland.

Typical of Swedish agriculture is the combination of forestry and farming which provides year-round employment and built-in economic stability.

Government's rationalization policy involves the actual business structure, fixed capital assets, specialization and organization of operational methods.

Aim is to create economically sound family farms by merging small holdings and by supplementing farms with pieces of adjacent property offered for sale.

Improvement of the business structure of farming is entrusted to county agricultural boards. These boards are empowered to acquire farms and to use them to extend other properties. Grants and loans are available to farmers making such purchases.

Despite small scale operations, farm mechanization has progressed rapidly in Sweden. Just as heavy horses replaced plodding oxen a generation or so ago, now sleek high-powered tractors are replacing the horses. Farm horses have declined from 600,000 to 200,000 in 20 yr. Tractors have increased from about 22,000 in 1939 to nearly 150,000.

On average Sweden has one tractor for every 60 acres of arable land. There are 20,000 combines in the country and use of other heavy agricultural machinery is growing rapidly.

Since 1945 farm investments in mechanization have amounted to $85 an acre.

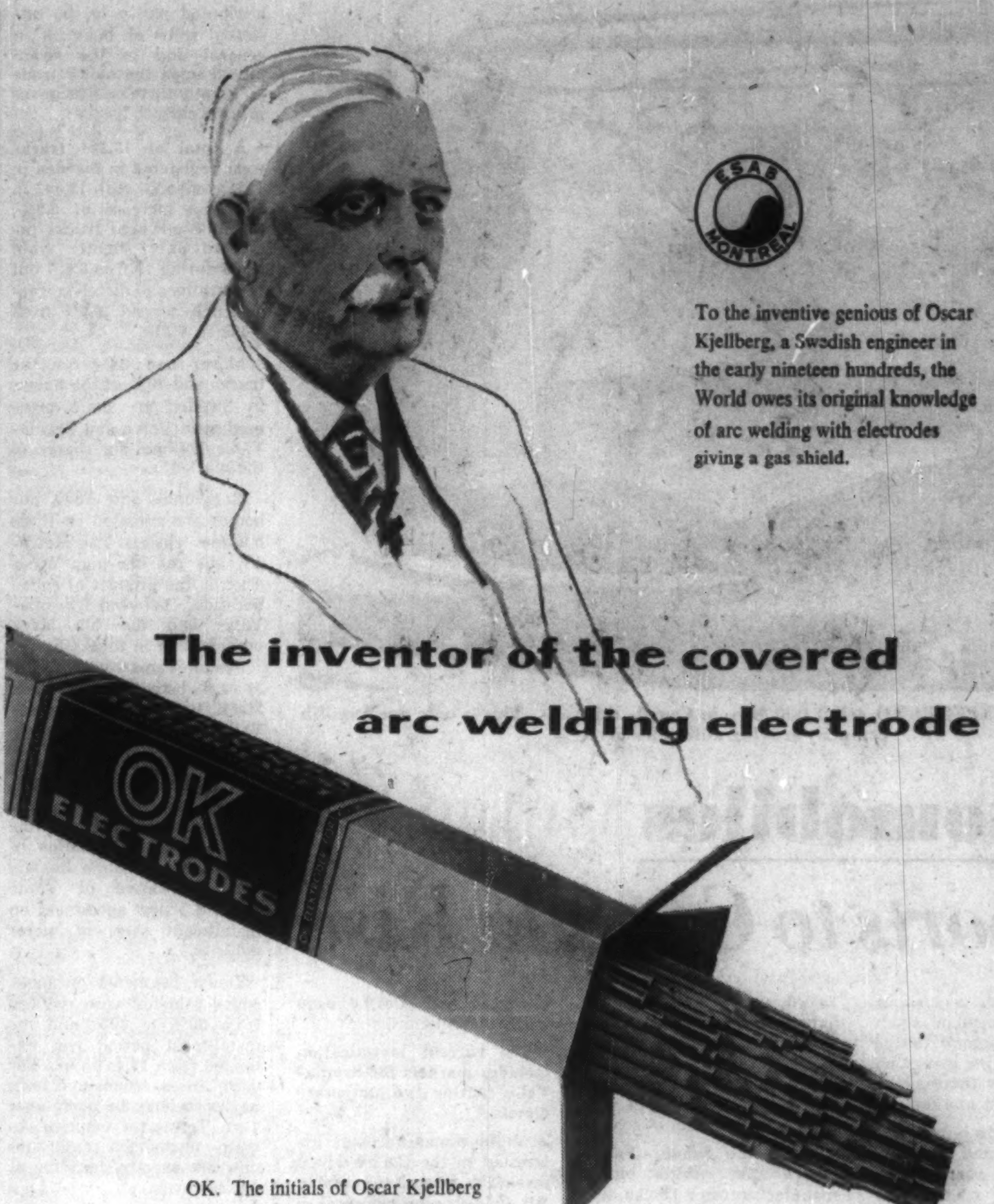
Value of the Swedish harvest in a normal year is $500 million, or $135 per acre, and its weight is about 13 million tons.

A feature of the Swedish agricultural setup is the farmers' highly developed collaboration in economic and trade organizations.

Agriculture

PRODUCTION OF MAIN AGRICULTURAL PRODUCTS
(1,000 tons)

	1956	1957	1958
Crop			
Bread grain	1,219	941	792
Fodder grain	2,444	1,952	2,132
Potatoes	2,012	1,498	1,441
Sugar beets	1,786	2,103	1,604
Fodder roots	1,031	910	856
Hay	4,004	4,358	4,382
Oilseed	38	205	121
Animal produce			
Milk weighed in at the dairies	3,306	3,436	3,357
Butter production at the dairies	82.4	87.7	86.3
Cheese production at the dairies	50.6	52.2	51.2
Marketed meat and pork	305.2	316.2	349.4
Marketed eggs	38.5	39.9	40.7
Margarine	110.3	115.7	108.8



ESAB MONTREAL

To the inventive genious of Oscar Kjellberg, a Swedish engineer in the early nineteen hundreds, the World owes its original knowledge of arc welding with electrodes giving a gas shield.

The inventor of the covered arc welding electrode

OK ELECTRODES

OK. The initials of Oscar Kjellberg form the trade name of the electrodes manufactured by the ESAB Group. Now, in fabricating shops, shipyards and construction sites, throughout the World, ESAB welding electrodes are known for their outstanding quality, performance and economy.

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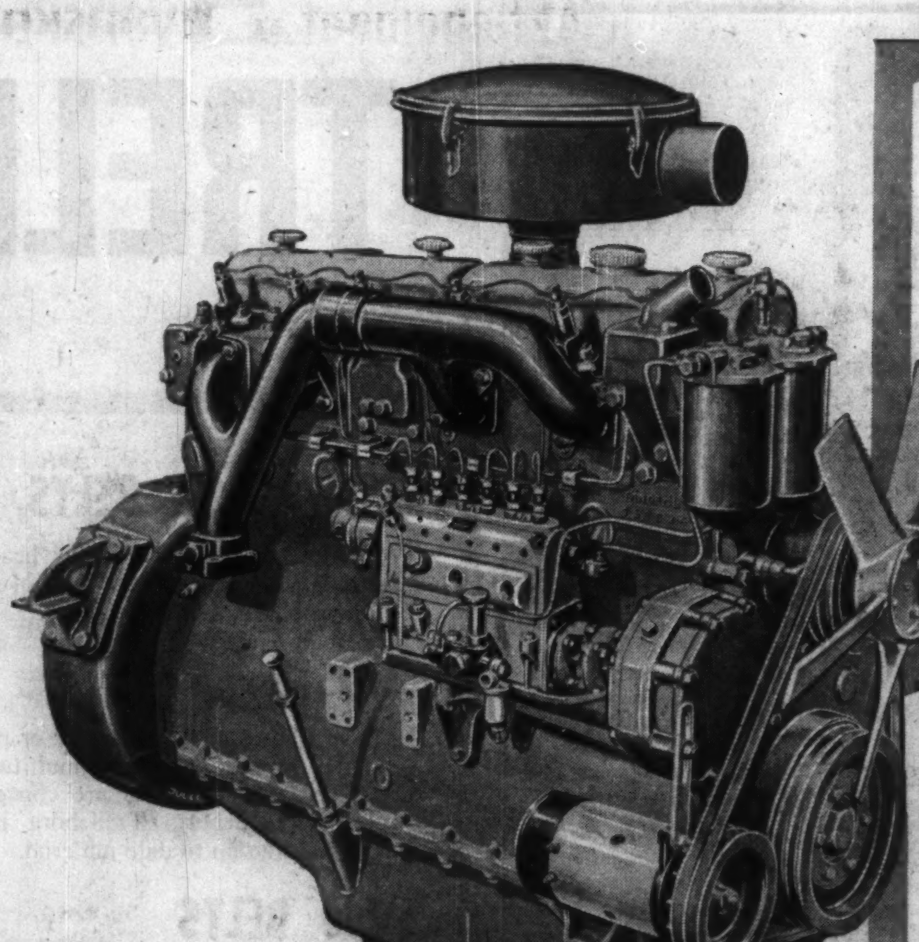
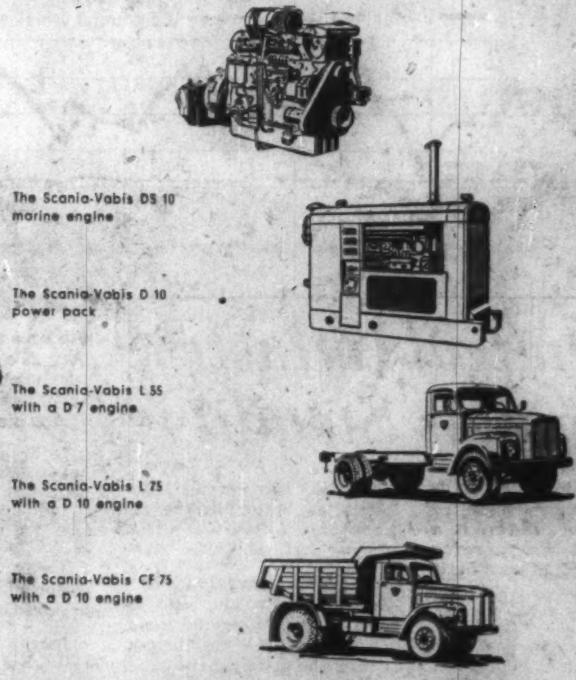




The Scania-Vabis DS 10 marine engine

The Scania-Vabis D 10 power pack

The Scania-Vabis L 55 with a D 7 engine

The Scania-Vabis L 75 with a D 10 engine

The Scania-Vabis CF 75 with a D 10 engine

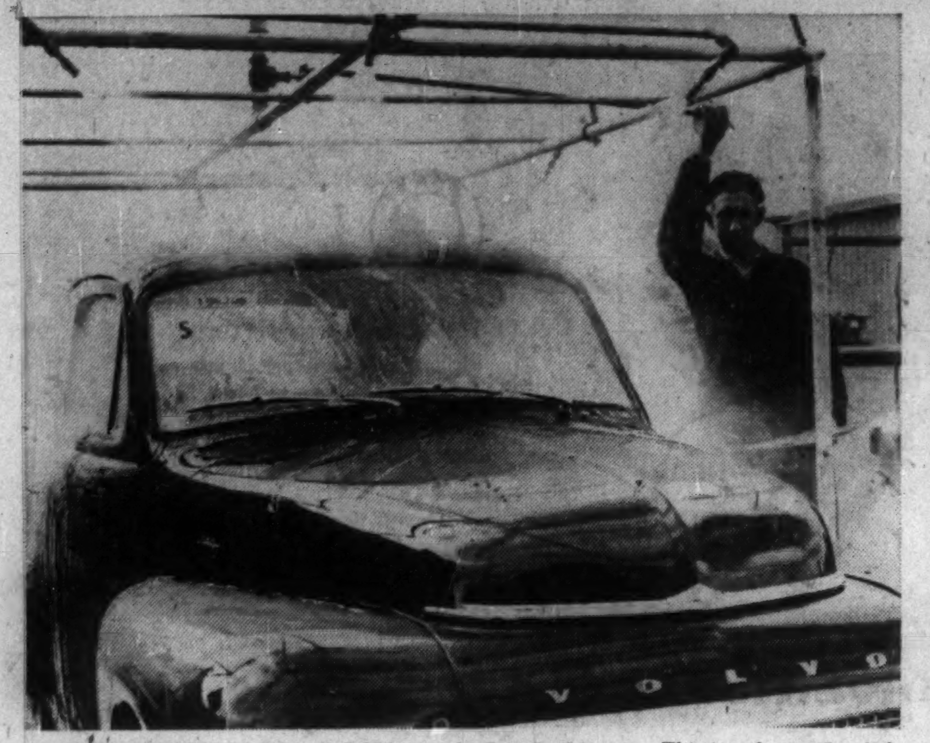
SCANIA-VABIS

A fine old tradition of craftsmanship stretching back 60 years, teamed up with modern tools and efficient machines, forms the basis of Scania-Vabis's production. Together with bold and original designs, careful experimentation and meticulous control, it is the reason why Scania-Vabis trucks, buses and diesel engines have gained an enviable reputation in the many countries all round the world where they are rendering faithful service.

FOR FURTHER INFORMATION PLEASE WRITE TO SCANIA-VABIS, P.O. BOX 801, TORONTO, ONT.

the DIESEL specialist

For more than 45 years Scania-Vabis has concentrated its engine production exclusively to diesels. It has thereby won recognition as a specialist in diesel technology and fame for the high quality of its products.
The new engines D 7, D 10 and DS 10 (with turbo-compressor) are made in a number of different versions—for trucks and buses, for marine service and for use in power packs.
D 7 — 120 h.p. at 2,400 r.p.m. D 10 — 165 h.p. at 2,200 r.p.m. DS 10 — 220 h.p. at 2,200 r.p.m.



AB VOLVO EXPECTS TO sell 1,000 cars in Canada this year. This is only one Swedish company seeking auto sales here.

Automobiles

Exports to Canada Rise

Sleek Swedish cars skimming over Canadian roads are ample testimony to the growing role being played by the automotive industry in Sweden's export markets.

Four years ago only a few Swedish cars found their way in Canada. **Last year our imports in this category amounted to some $600,000, representing a substantial chunk of total purchases of $14 million from Sweden.**

This year one automobile company alone, **AB Volvo,** expects to sell 1,000 cars in Canada. Its sales in August were twice those of July and this increased volume, coupled with all-water shipment via the St. Lawrence Seaway, **has resulted in a $100 price reduction.**

Sweden's exports of passenger cars to the U.S. in the six months of 1959 reached 19,000 units, equalling the figure for the whole of 1958. Thus Sweden's share of the U.S. import of passenger cars, which rose from 1.6% in 1956 to 4.5% in 1958, likely will show a further gain this year.

Meanwhile **Scania - Vabis,** one of the world's oldest manufacturers of trucks and busses and since 1936 specializing in the heavy duty diesel field, is investigating the U.S. and Canadian markets. Recently a three-man delegation, headed by export sales manager Karl-Fredrik Gernandt, was in North America.

Among its ports of call: Vancouver.

Company is now exporting vehicles to 40 countries in Europe, the Middle East, Africa and South America. It has had no representative in the U.S., primarily due to great differences between the European and American truck markets.

The current investigation includes markets for Scania-Vabis marine and stationary diesels.

Another manufacturer interested in the Canadian market is **Svenska Aeroplan AB** of Linkoping whose Saab passenger vehicle is specially suited to the country's road conditions.

Company is selling in U.S., hopes to establish Canadian outlets late in 1960.

Sweden's expanding export market last year picked up domestic slack. After record sales of passenger cars on the Swedish market in 1957, there was a decline last year. Total registrations dropped to 147,229 from 154,347.

Decline was confined mainly to the second half. It was attributed partly to the unsteady state of business in general and to the strain placed upon the motor trade by greatly increased turnover in used cars.

A total of 13,394 trucks were registered in Sweden in 1958 compared with 12,643 in 1957, an increase of 5.9%. Gasoline-powered trucks increased only slightly from 8,585 during 1957 to 8,657 but registrations of diesel-powered trucks leaped 16.7% from 4,058 to 4,736.

More than 30% of the trucks and 70% of the busses in Sweden are diesel-powered with Volvo and Scania-Vabis holding big shares of the market.

Hagglund's and ASJ's bus bodies are mounted on these builders' chassis. The Metropol bus for one-man operation is the product of collaboration between Scania-Vabis and the big Mack organization in the U. S.

Scania-Vabis uses the Mack body design while Mack has adopted Scania-Vabis engine designs.

The Swedish car industry was given a boost early this year probably in the light of last year's demestic decline — when the Association of Swedish Automobile Dealers and the Board of Trade reached a new agreement on installment sales of motor vehicles.

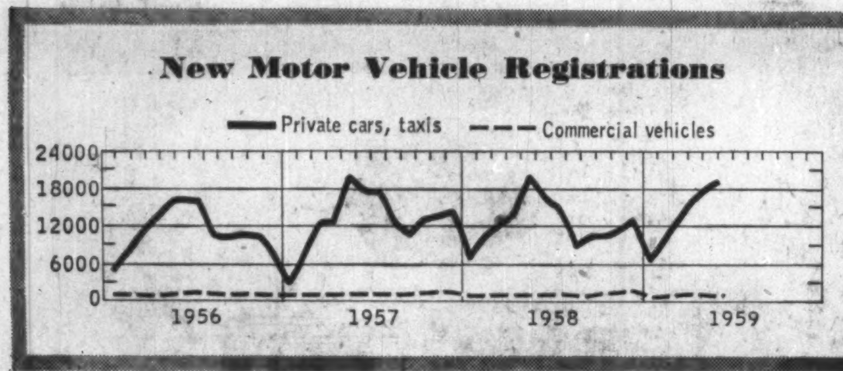
Down payments on passenger vehicles were reduced from 50% to 40% and the installment period was extended from 12 to 15 mo. For used busses, trucks and taxis payments may be made over 2-yr. Terms for vehicles remain unchanged and thus now are exactly the same as for new cars.

Before accepting the revisions, the trade demanded that they be applicable to all car dealers — not only the 650 firms affiliated with the association.

Infringements result in fines. The assessment is 10% of the value of the vehicle with a minimum of $100, a maximum of $400.

Typical of the expansion being contemplated — particularly to meet export demand — is the Volvo program. Volvo's output for 1959 is geared to 83,000 units. But it is planning to build a $32 million factory in the Torslanda rural district, about 5-mi. from the plant at Gothenburg.

One-shift capacity will be 100,000 units, two-shift capacity 160,000 units.



Chemical Industry Expands Steadily

By international standards Sweden's chemical industry is a small one. **But it is a healthy specimen, growing despite the lack of such basic raw materials as salt, coal and oil.**

Rate of growth has been about 5% a year in the last decade and that pace will be regained this year after a slump in 1958.

In Sweden capital investment and industrial development grew more readily from the natural resources that the country possesses in abundance — iron ore and forests.

The home market for chemicals had until World War II been limited, lessening the incentive to make major investments. This had applied especially to the organic chemical industry.

Blockade spurred its growth so that even such complex organic compounds as synthetic neoprene rubber were made. **Growth has continued since the war but the tendency is to enlarge existing capacity rather than to embark upon new products.**

Electro-chemical products account for the highest value of chemical output, reflecting development of hydro-electric power. Biggest enterprise is **Stockholms Superfosfat Fabriks** with production spread over three works.

At Ljungaverk hydro-electric power is used to produce ammonia. The ammonia is converted into nitric acid, ammonium nitrate and nitrogenous fertilizer nitro-lime.

At Stockviksverken electro-thermic production of calcium carbide is the main activity. At Trollhattan among the main products are sodium chlorate perchlorates and calcium carbide.

Large quantities of chlorine and caustic soda consumed by the pulp industry **have prompted expansion of Sweden's home production of electrolytic and caustic soda, using imported salt.** Today a half dozen subsidiaries of pulp manufacturers turn out roughly 3% of world production of chlorine.

Inorganic chemical output has kept pace with domestic demand. With some important exceptions, such as soda and potassium fertilizers, production of "heavy" inorganic chemicals almost satisfies domestic demands.

There is excess production of calcium carbide and potassium chlorate.

On the other hand many "light" inorganic chemicals, consumed in limited quantities, are not produced in Sweden at all.

The country's vast forests have long provided raw materials for chemical products with charcoal yielding wood tar and pitch, important shipments in the days of sailing vessels and still export items.

Skanska Attikfabriken, built as a beechwood carbonization plant, has grown into an important manufacturer of organic chemicals.

A by-product of charcoal operations is methanol, a raw material for formaldehyde used in several plastic materials.

Today methanol must be imported to meet Swedish requirements.

In the sulphite pulp process the fermentable sugar contained in the spent sugar liquor has long been converted to ethyl alcohol. Some large pulp makers have erected extensive chemical industries based on the waste liquid and on chlorine.

Butyl alcohol, gylcols, ethers, acetic acid insecticides and weed killers and a number of other compounds are in the production repertory.

Coal and oil, although they must be bought abroad, nevertheless support a considerable chemical output. Among these are compounds based on benzene, toluene and phenol.

Inventions of Alfred Nobel in the nitroexplosives field laid the basis for the Swedish explosives industry, now a worldwide undertaking.

Expansion was helped by availability of wood pulp, treated with a mixture of nitric and sulphuric acids to make guncotton.

Nobel's invention included dynamite, smokeless nitroglycerin powder and the blasting cap. These and other products of the industry for civilian and military use cover domestic requirements and are widely exported.

Explosives are the province of two companies founded by Nobel — **Nitroglycerin AB,** set up in 1864 and now a subsidiary of Stockholms Superfosfat, and a company established in 1894 and known today as **AB Bofors Nobelkrut.**

Until World War I the Swedish pharmaceutical industry was principally engaged in compounding and packaging imported drugs. Today with staunch support from medical and biochemical laboratories, **it makes a number of internationally known products of its own.**

New products include Xylocaine, a local anaesthetic from **AB Astra of Sodertälje,** which also makes sulphur derivatives, antibiotics and hormones; PAS, an antituberculosis agent made by **AB Ferrosan of Malmö,** and Dextran, a blood plasma expander from **AB Pharmacia** of Uppsala.

Antibiotics, blood plasma fractions and a number of other pharmaceuticals are of the production list of **AB Kabi** of Stockholm. Kabi exports most of its streptomycin, its output being many times Swedish consumption.

Vitrim AB, oldest company in this field in Sweden, is the only producer of insulin, heparin (of which it was the first manufacturer on a commercial scale) and Aminosol for intravenous nutrition.

Swedish drugs in general command a considerable export market.

SF's new office building at Nacka, south of Stockholm.

All Fields of Air Technology!

Svenska Fläktfabriken – or more popularly SF – is the largest European company in the air handling field. It is the centre of an organization with 10 foreign subsidiaries and a network of representatives the world over. The Head Office is in Stockholm and the Main Plant in Jönköping, an industrial centre some 200 miles south of Stockholm.

SF's activities include all branches of modern air technology and all fields of application.

- Ventilation
- Air Conditioning
- Heating and Cooling
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- Heat Recovery
- Air and Gas Cleaning
- Dust Collection
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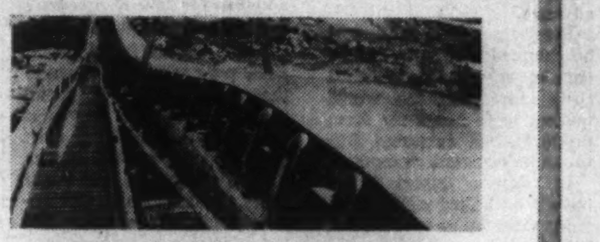
one of the leading rubber manufacturers of Northern Europe exporting all over the world rubber articles for every kind of industrial use.

CONVEYOR BELTS

of various types, for example, heat and oil resistant, for a wide variety of transport problems.



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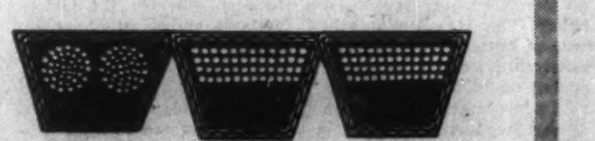
Modern hoses made of rubber or plastic are day by day put into a multitude of new uses. Where hoses are concerned, rely on Trelleborg. Trelleborg is the expert on the up to date material.

Vee BELTS

from Trelleborg. They are manufactured under constant supervision which guarantees their wear resistance, minimal stretching and perfect shock resistance, overload and heat.



INDUSTRIAL TYRES

for every sort of industrial transport. Trelleborg also manufactures every type of tyre for the motoring world.

TRELLEBORG

Trelleborgs
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Trelleborg, Sweden

Iron Ore World's Richest

Products of Swedish mines have been known abroad for centuries and low phosphorus iron ore and copper from Bergslagen have been important articles of international commerce.

In the last half century they have been overshadowed by the great Lapland deposits of high grade iron ore which supply many of the world's steel mills.

Production this year will run about 19 million tons of which 15 million or more will be exported.

Topping the list of Swedish mining companies is **Trafik AB Grängesberg Oxelösund** (TGO) which mines and ships the most Bergslagen ore. Its history is closely linked with the Lapland fields as well.

The Grängesberg field produces some 1.5 million tons a year.

With iron content of 60%, Bergslagen ore is among the world's richest. Chief vein, called the Export Field, has been worked since the beginning of the century.

After crushing, screening and separation at the mine, most ore is shipped 150-mi. on company's railroad to port of Oxelösund, the country's second in export tonnage. A company-owned ore fleet helps to send it abroad.

Towering above this activity is the Lapland operation.

Vast deposits at Kiruna and Malmberget have long been known. Reindeer hauled the first ore in sleds from Gällivare to the gulf of Bothnia more than 200-yr ago.

Because of their relatively high phosphoric content, these ores were of slight economic value until the basic Bessemer steel process was developed. Since the turn of the century millions of tons of ore have gone with no more processing than mechanical classification by rail to Lulea and over the mountainous border between Sweden and Norway to Narvik, the ice-free Atlantic port.

Exploitation of ore mountains above the Arctic Circle has taken place in co-operation with the Swedish government. TGO bought up the main fields in 1903, shortly after the rail line was pushed to Narvik, at a time when the state had declined an offer to purchase the operating companies.

One of these was **Luossavaara - Kiirunavaara AB** (LKAB) which became a TGO subsidiary.

As the government held most of the mining rights in the arena and owned the ore railroad, mining came to depend on government attitude.

In 1907 the government acquired half the LKAB stock and the right to redeem TGO's stock interest. This right was exercised in 1955 and LKAB now is a state enterprise, entirely separate from the old parent company.

For many years, particularly in the 17th century, copper was Sweden's most important export metal.

The copper hill at Falun on which the fortunes of the **Stora Kopparberg** industrial complex were founded 800-yr. ago, began to run out in the last century. But there were other mineral resources, and bold private interests took hold anew.

Today pyrites, zinc and lead ores are more important and iron mining has become the dominant ore story at Stora Kopparberg.

Top copper producer is **Boliden Mining.** It had its origins in the pinch of nonferrous metals after World War I. That a number of complex ores existed in the area around the 65th parallel had been known for some time.

Rock fragments carried from their original beds by glaciers had been found to contain copper and pyrites. For several years private interests searched intensively for nonmagnetic ore.

Efforts were aided by invention of an instrument which measured the difference in electrical conductivity between sulphide ores and ordinary rock.

In 1924 came the famous strike at Boliden, one of Europe's richest fields. Mining began less than 2-yr. later. Gold, at first dominant, has since given way to copper and other industrial metals.

More important, however, has been the development of the over-all Boliden operation. As few of the area's workings have life expectancy of more than 30-yr., a 100-man prospecting force is systematically combing northern Sweden for other deposits.

Exploration, test drilling and analysis have confirmed ore reserves that are greater with each passing year. Improvements in extraction, concentration and flotation processes are continually redefining the word ore. Today's techniques make possible use of ore considered worthless two decades ago.

Swedish mining is far from static. New metals, such as titanium in the south and low-grade uranium in the central regions, could become valuable additions to a diversified pattern.

For rock drilling a method developed by **Atlas Copco** introduced in 1945 is widely applied.

The basis:

- Light weight drills on pneumatic pushers, operated by one man.
- Drill steels using tungsten-carbide developed in cooperation with **Sandviken co.**
- A simple moveable platform from which the drilling takes place.

Mines in all parts of the world are now using Atlas-Copco equipment.

Sales in Canada are handled by **Atlas-Copco Canada Ltd.** with head office at Montreal and eight branch offices.

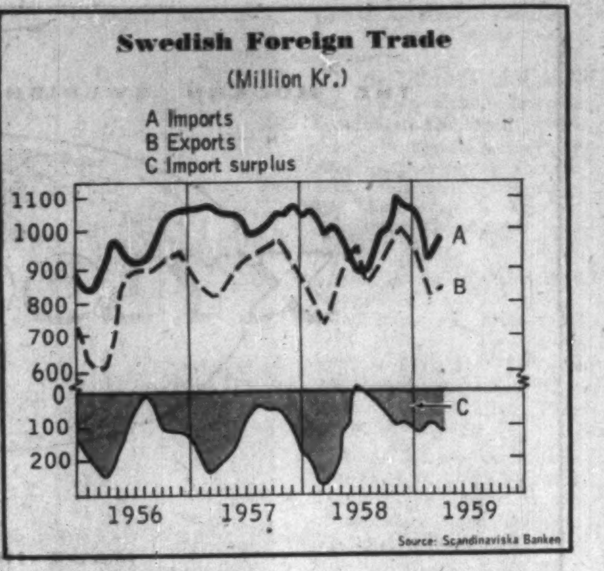
Company's compressed air equipment also has been used on such projects as the **Aluminum Co. of Canada** development at Kitimat, the Canso Causeway in Nova Scotia and the St. Lawrence Seaway.

Long hole and deep drilling has its Swedish representative, too, in **Svenska Diamantbergborrnings AB** (Swedish Diamond Rock Drilling Co.), a pioneer in core and water drilling machinery.

A subsidiary, **Elektrisk Malmletning,** is a pioneer in electromagnetic prospecting.

Swedish Foreign Trade

(Million Kr.)



Source: Scandinaviska Banken

Design Show Stages Tour

Now in its fifth year, the Scandinavian Design Calvalcade has just completed a series of exhibitions and industrial art tours in the four Scandinavian countries.

In Stockholm the National School of Design was at home in its new building. **A permanent showroom sponsored by the Swedish Arts and Crafts Association** opened on Sept. 11 a display of the best in Swedish glass, metalware, ceramics, textiles and furniture.

Glass from 15 Swedish glassworks was exhibited in Skansen, the open air museum, until Sept. 13 and jewelry by 20 designers was shown at the National Museum from Sept. 11 to Oct. 4.

Meanwhile there were displays of arts and crafts in outdoor cases among the fountains and flowers of Kungstradgarden, the big park in the heart of downtown Stockholm.

In Norway, Denmark and Finland similar exhibitions were staged.

IT ALL BEGAN WITH A BEACON

The Dalén Commemorative Medal issued by the Swedish Academy of Science in 1945. The Latin inscription reads: "When the day vanishes, he bids darkness to light the beacons."

IN SWEDEN . . . "it all began more than fifty years ago with the first AGA-equipped lighthouse which could be left unattended for long periods. The light source was dissolved acetylene; and today, after five decades of industrial gas development, AGA has over 100 gas plants in 24 countries. Oxygen and acetylene are the most widely used of these gases—together they are used for cutting and welding, often with AGA-made equipment. AGA-designed respiratory devices are used. for the administration of oxygen in modern hospitals where AGA incubators, the epoch-making heart-lung machine and other anaesthetic apparatus also are found. The grinding and polishing of beacon lenses and reflectors led to the manufacture of searchlights, periscopes, range-finders and bombsights, and indirectly to railway and traffic signals. More recently AGA has been manufacturing CinemaScope lenses and in 1956, the first motion pictures were made with outstanding AGAscope distortion-free anamorphic camera lens.

Radio beacons are used as a complement to the standard lighthouse equipment, and AGA's electronic division has developed a wide range of electronic navigational devices for both sea and air traffic. And of course there are the elegant AGA radio and television receivers for home use. The combination of electronic and optical facilities under one roof made AGA's entry into the soundfilm industry a natural step. AGA projectors and soundfilm equipment for both studio and theatre are among the very best. The AGA concern has undoubtedly come a long way from lighthouse devices although these are still one of the leading sales items. No mention has yet been made, however, of such unique AGA products as the fuel-saving AGA cooker, automatically welded steel radiators, the talking radio beacon, the AGAVOX dictating machine, the AGA Geodimeter . . . We had better stop now because AGA's widespread operations are virtually endless, and besides there is certain to be at least one new device developed by AGA restless engineers long before you read this!

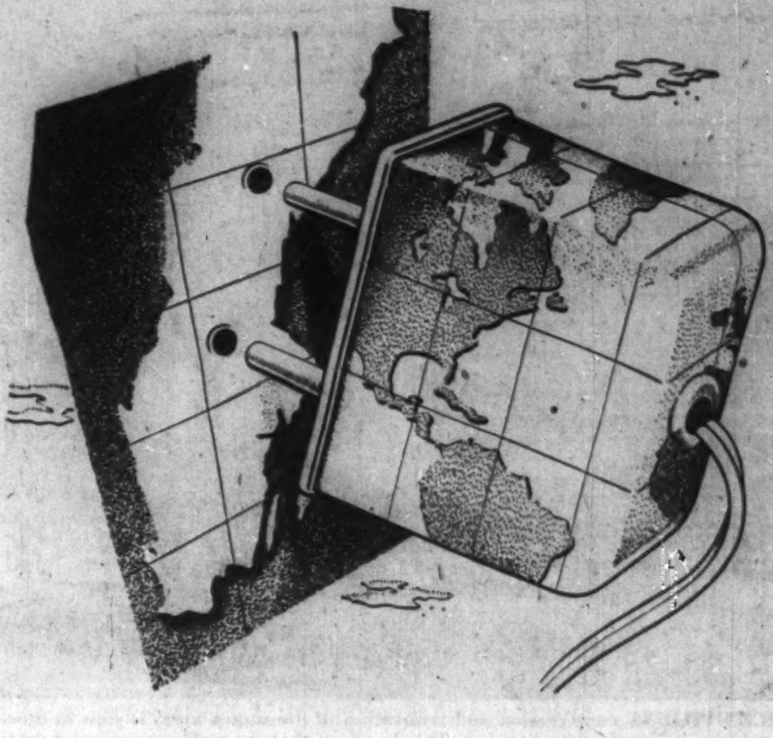
SVENSKA AB GASACCUMULATOR
STOCKHOLM—LIDINGÖ, Sweden

IN CANADA, AGA which began its operations by producing the ever popular free standing radiator and panel radiator has in the usual AGA manner developed some modern and increasingly popular radiators. Among them the baseboard and the planello radiators are outstanding examples of our fine products combining both radiation and convection in a stylish yet durable design. For industrial applications AGA has developed immersion coils for plating and processing tanks.

AGA

STEEL RADIATORS OF CANADA LIMITED
AJAX, Ontario

Also Canadian Representative for
Svenska AB Gasaccumulator



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237 branches throughout Sweden. Principal Offices in Gothenburg, Stockholm and Malmö. Share capital and reserves: Kr. 350.000.000:—. Telegraphic address: Skandinavbank.

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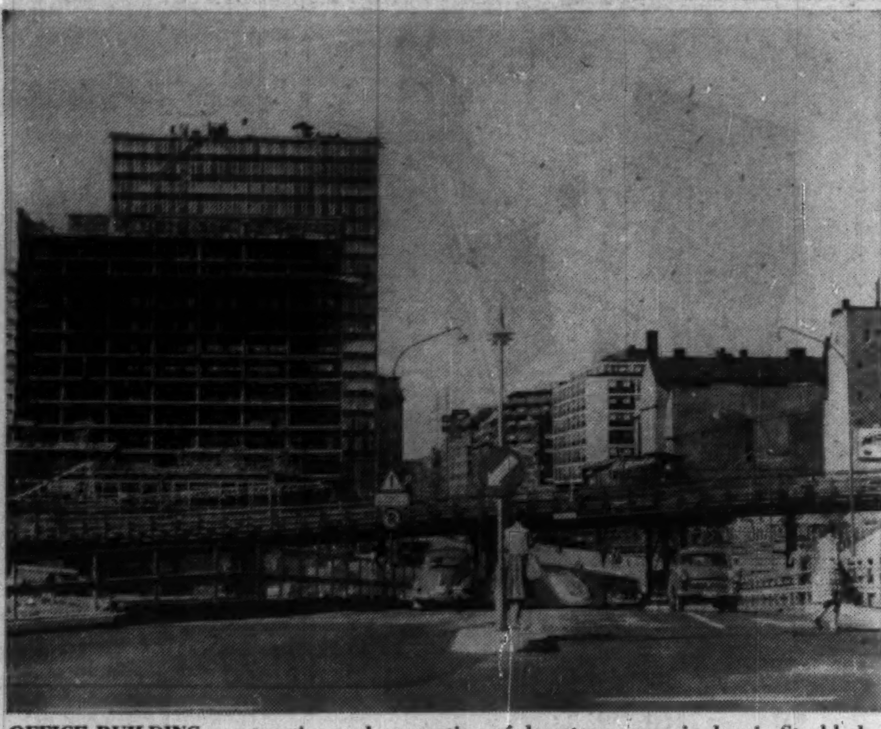


OFFICE BUILDING construction and renovation of downtown areas is slow in Stockholm with priority being given to housing. This is one of the new major commercial projects in the heart of the city.

Lotteries

They Pay for Culture

By ROBSON BLACK
Hon. President, Canadian-Scandinavian Foundation

Sweden finances most of her culture by a chain of public lotteries. This may be "gambling" but in no sense does the system employ professional gamblers. Indeed, few countries in the world suppress with such zeal all commercial games of chance, barbotte dens, cardsharps and roulette wheels.

Lotteries, however, are legal fund-raisers, all of them tightly supervised by government accountants.

The ticket buyer, of course, takes chances aplenty but also takes comfort from knowing that he contributes to scores of community advantages.

Recreation grounds for children, outdoor concerts, symphony orchestras, repertory theatres, training of athletes, historical societies, religious choral clubs, youth organizations, and even chess clubs are among the beneficiaries.

Last year, the Royal Dramatic Theatre, in the heart of Stockholm, was reopened for its 50th anniversary after a $1 million modernization. Some 150,000 Swedes bought up a special issue of lottery tickets at $20 apiece, making an investment of $3 million.

Five winners received $40,000 each; 60 got cheques for $10,000, with smaller sums for others, producing a return of $2 million to the ticket holders, with $1 million left for the theatre's face lifting.

As a rule, only the well-to-do indulge in $20 chances. **The big play comes from mass participation in soccer pools which collect between $20 million and $25 million a** year from bettors, with 20% of the net appropriated by the national treasury.

Some $2 million is set aside for the Sports Federation, with other sums going to a variety of cultural activities.

In Sweden the emphasis on sport is placed on mass participation of men and women, young and old, in recreation through physical exercise.

This amateur competition has given the Sports Federation over a million members in 10,000 clubs.

Through this organization, financed wholly by football lotteries, hundreds of playing fields in small communities have been built and equipped.

The aim: to keep all age groups at a high physical standard.

Lottery proceeds have provided about 800 hockey rinks, 160 ski jumps, 70 swimming pools, and 140 boating pavilions.

The Swedes are an artistic people, as shown by their genius for design.

In the fields of music and drama they enjoy generous subventions from lotteries. School children may have seats at the Opera for as little as 50c. From the same source may come all or part of the fees for conservatories of music and schools of painting and sculpture.

While the government keeps a firm hand on all lotteries and gives itself a 20% cut on all prize money, it by no means surrenders all of the proceeds to the winners.

Part is retained as a general spread to music and drama, scholarships in the arts and, in fact, whatever purpose seems to serve the nation's cultural development.

One of the richest contributions to these causes comes from the "Money Lottery" which disposes of more than 1,500,000 tickets at $2.60 each. Two prizes of $20,000 each, four of $10,000 with 72 at $2,000 make up part of the total prize money of $1,155,000.

In the course of visits to all populous sections of Sweden, the writer failed to discover disapproval of a lottery system now well entrenched for some 20 yr.

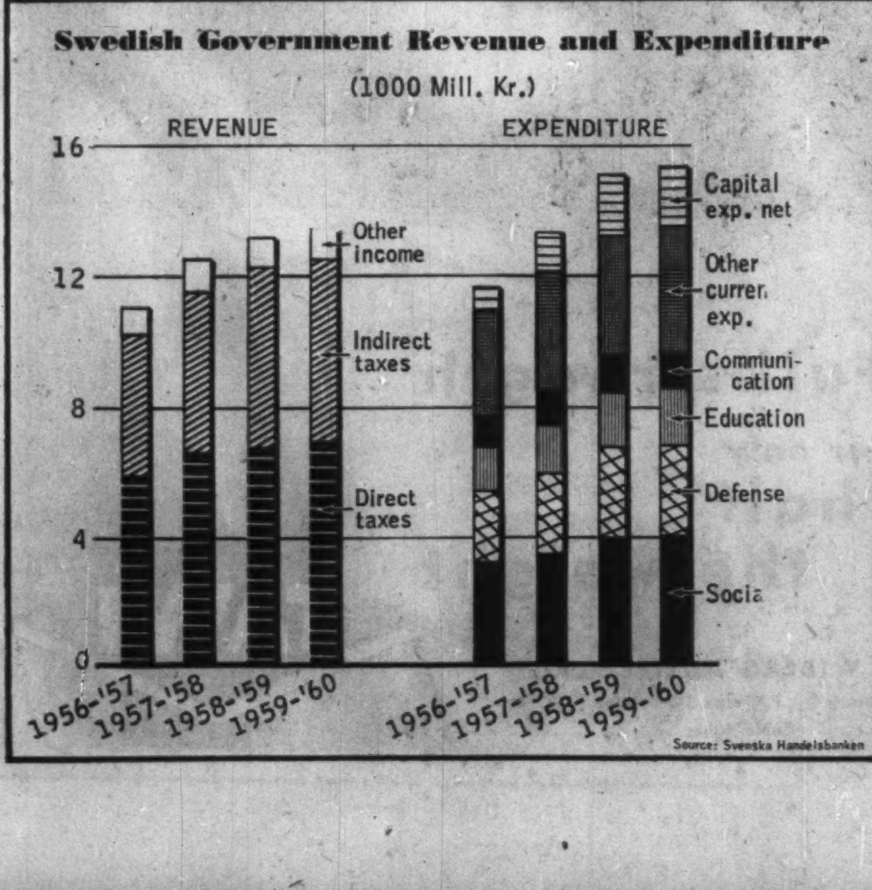
The perennial hope of acquiring a fortune from a lucky number reflects in some degree the near impossibility of saving money in a heavily taxed society.

To this is added, in the case of football lotteries, some degree of expert guessing. The bettor must forecast scores a week or two in advance of the games.

In High Positions

A. K. GRAHAM
Canadian Ambassador to Sweden

OSCAR THORSINGTON
Swedish Ambassador to Canada



Swedish Government Revenue and Expenditure

(1000 Mill. Kr.)

Source: Svenska Handelsbanken

Service Tourist Keynote

Sweden is one of Europe's best vacation "buys."

It offers magnificent and varied scenery, excellent facilities for summer and winter sports, ancient and modern architecture and some of the most gracious holiday living in the world.

Like the other three Scandinavian countries, Sweden is building its tourist trade. In the past two years, Stockholm alone has doubled its number of first-class hotel rooms. Four of the newest hotels are **Foresta** (complete with private heliport), **Palace, Bromma** and the smaller **Apollonia.**

On the outskirts of the capital and throughout the country, motels, country inns and hostels are springing up to accommodate the ever-increasing number of visitors.

Sweden is no longer a "bargain basement." But by European standards, accommodation is "middle priced." By North American standards it is reasonable. And even the cheapest hotel is spotlessly clean.

At the leading hotels and resorts a double room with bath costs $11 to $18 (no meals). But in general the same type of accommodation costs $10 to $12 de luxe, $8 to $10 first class, $5 to $7 second class. At most hotels there is no tipping but a 15% service charge is added to the bill.

You can dine well for a modest fee. Top price for a complete dinner with beer and all the trimmings anywhere in Sweden is $4 to $5. Nightclubs—there are a few in Stockholm—run higher.

Lunch, often a leisurely, two-hour affair featuring typical Scandinavian hors d'oeuvres including smoked fish or open-faced sandwiches, pastries and cheese will cost no more than $3.

Breakfast, usually "continental" style — coffee and rolls — is $1 or less. But if it requires bacon and eggs to satisfy your appetite, the meal will cost about $1.50.

As in other Scandinavian countries, Sweden has many "extra" services to help foreign visitors. One of these is a 15-min. morning radio program designed especially for English-speaking visitors. The nation-wide program gives a world news round-up, weather forecast and a summary of the day's events.

For a more detailed account of "what's on" in Stockholm, the visitor picks up the nearest phone and dials 10 15 10 for a complete summary (in English) of the day's events.

For tourist families with small children, **a baby-sitting service in larger centres provides experienced,** English-speaking women to look after the children while parents "step out" for the evening.

While July and August are still the busiest tourist months, spring and fall are now nearly as popular. Weather is ideal, and in these seasons you can take in two important events — both of them co-operative efforts of the four Scandinavian countries.

In May and June the countries present an excellent festival of concerts, opera, drama, ballet, folk music and dance. Dates are conveniently arranged so that you can include some of each program as you tour the "northern quartet." Sweden's festival time usually comes early in June.

In September the equally exciting Scandinavian Design Cavalcade takes place. Museums, factories and shops in all four countries introduce the latest designs in glass, china, silver, furniture, fabrics and handcrafts. It is an ideal time to pick up some "avant garde" pieces at very attractive prices.

For the sightseer there is a great variety of scenery; beautiful but sedate cities, ancient and ultramodern buildings.

Stockholm is one of the loveliest cities in the world.

The architecture represents centuries of good taste, with modern buildings and statues blending harmoniously with seventeenth century Baroque.

The Town Hall is Stockholm's trademark and is said to be one of the most beautiful buildings in Europe. The capital's medieval section, called the "city between the bridges", contains qaintly twisting streets lined with artists' studios and curious little shops.

A boat ride through the waterways and around the islands of the city is an excellent way to see Stockholm. And the three-hour return trip from the city to Drottningholm Palace (the Swedish Versailles) is highly recommended.

Only 2 hrs. by air from Stockholm is Gothenburg, Sweden's second largest city and capital of the southwest Riviera. An excellent centre for shops and theatres, this is another lovely city with well groomed parks and imaginative, modern housing developments.

Along the coast there are picturesque resorts and fine beaches. Not far from Gothenburg is the famous yachting centre of Marstrand. There regattas draw yachts from all over the world — including Canada.

The Isle of Gotland in the Baltic Seas should not be missed. Visby, the capital, is the only walled city in northern Europe and on the island are more than 90 medieval country churches.

North of Stockholm is the charming province of Dalecarlia, home of many of Sweden's artists and poets. A famous ski centre in winter, it is a popular place for hiking and mountain climbing in summer.

No summer visitor to Sweden should miss a trip to the far north, where from early June to mid-July the sun never sets.

SAS offers overnight tours from Stockholm to Boda or Kiruna. You'll go one whole night without sleep, but the trip to this scenic country, home of the colorful Lapps, is worth it.

Cost including return air fare, sightseeing excursions and all meals is $62.80 per person.

Swedish State Railways also offers nine-day circle tours of the land of midnight sun. You can travel in modern trains boasting observation cars, attractive lounges, extremely comfortable compartments. Frequent stops and sightseeing excursions are featured. Total cost from Stockholm is $345.

Europabus, which operates luxury tours throughout Europe in summer months, offers tours all over Sweden and other Scandinavian countries. A typical four-day, all-inclusive tour costs $70 each for two people sharing a double room with bath.

For independant touring in Sweden, car-hire has become popular. Roads are excellent — but remember to drive on the left side.

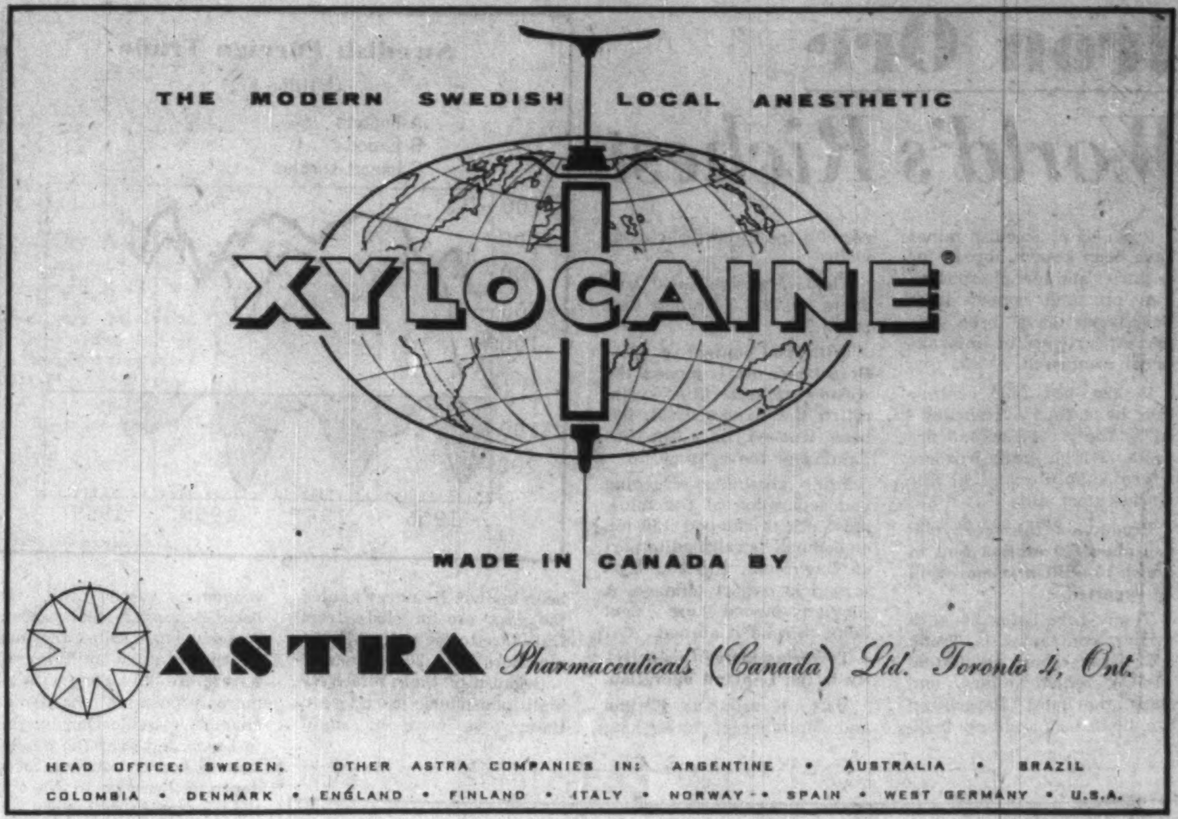
Rental charge for a four-seater European model car is about $25 per week (unlimited mileage but no gas or oil), or $115 per month. North American cars on the same plan cost about $44 per week, $205 per month.

SAS flies economy from Montreal to Stockholm via Copenhagen, first class from New York. Or you can fly via **TCA, CPA** or major European lines to various points in Europe where you can make convenient connections for Sweden.

Pan American flies direct to Scandinavia from New York.

If you have time to spare, you can get a delightful introduction to your Scandinavian holiday by sailing in the ships of **Swedish American** or **Norwegian American** lines. Swedish ships sail from Halifax and New York to Gothenburg via Copenhagen and Bremerhaven.

Norwegian liners sail from New York to Danish and Norwegian port where you can make easy connections for Sweden.



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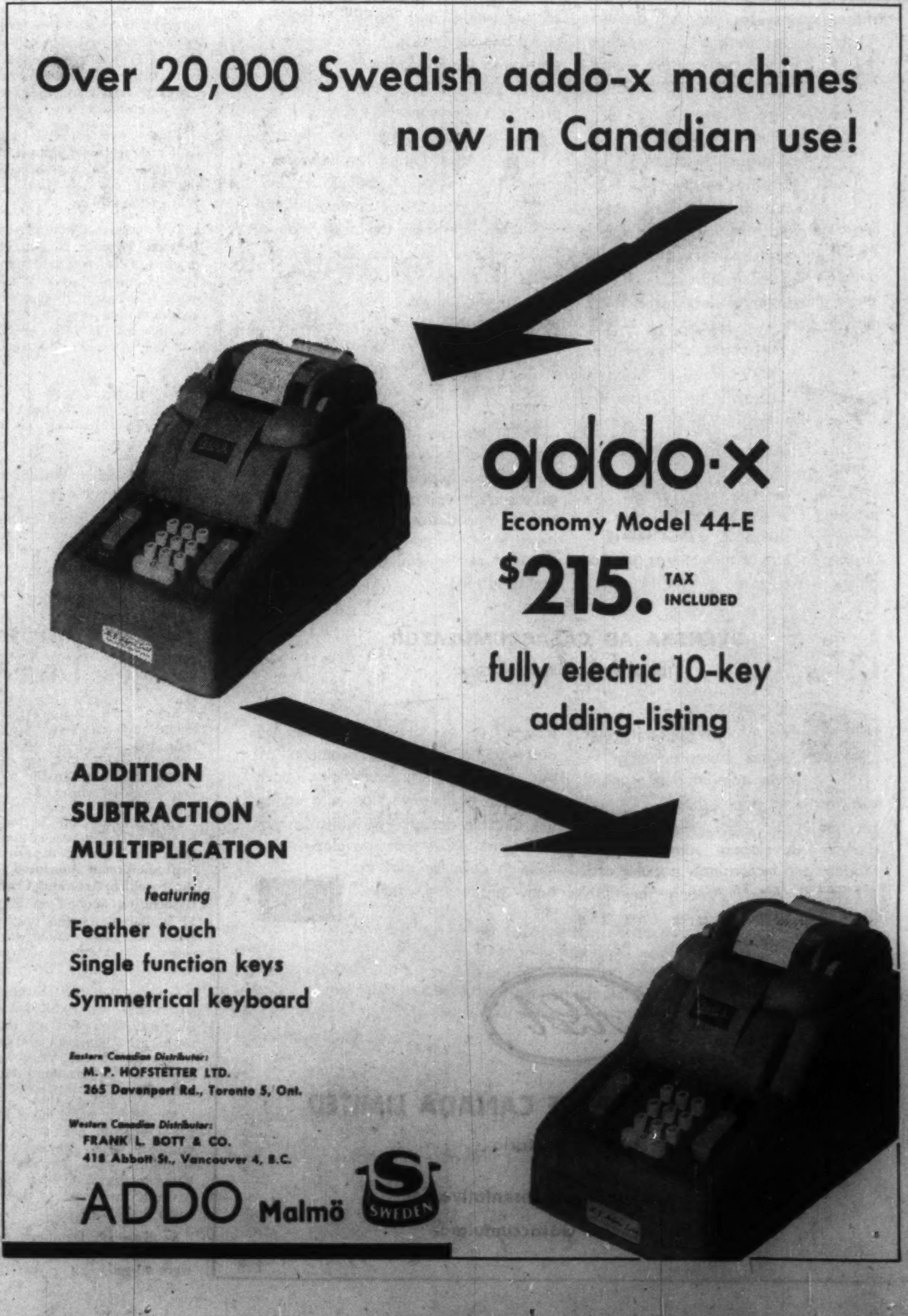

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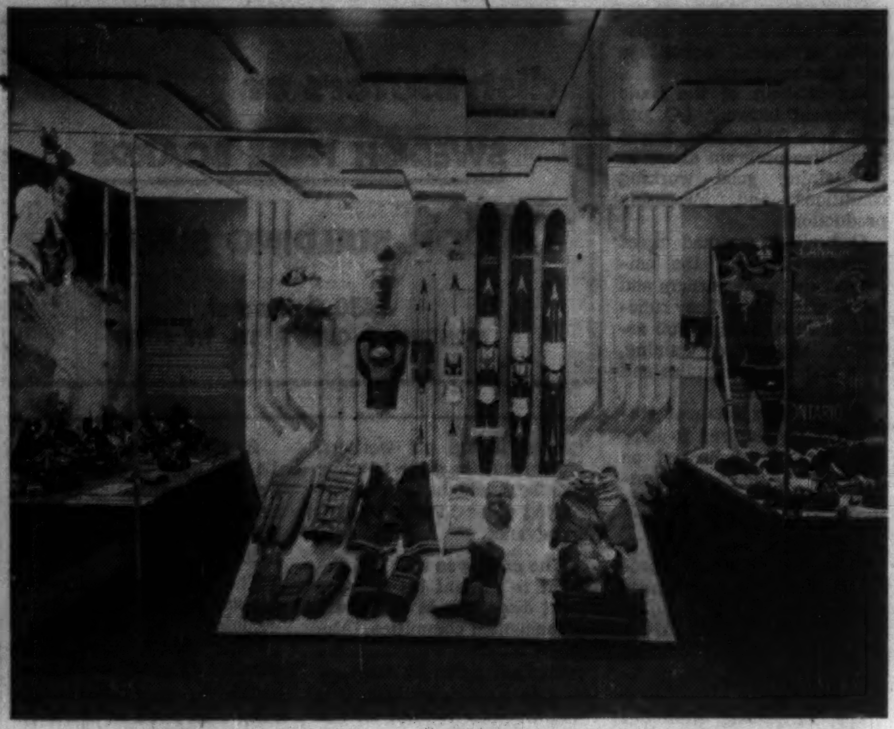


CANADIAN SPORTS EQUIPMENT is featured at St. Erik's Fair in Stockholm. Canada participated this year for the first time with 45 companies represented.

Trade Fair

First Showing Here

After 17 years of successful operation, St. Erik's Fair is an institution in Sweden.

The largest international trade fair in the Scandinavian countries, St. Erik's now attracts some 300,000 visitors each fall, about 25% of them authorized buyers.

This year's two-week fair opened Sept. 2 in its permanent quarters in Stockholm and for the first time Canada was officially represented.

Nearly 50 Canadian companies joined with the Department of Trade and Commerce to show some of Canada's export products.

The Canadian stand, near the main entrance, was over 90 ft. long and 33 ft. wide. Products on display were grouped into seven categories:

- Clothing and furs.
- Domestic and commercial appliances.
- Foods and beverages.
- Industrial equipment and services.
- Metals and minerals.
- Recreational goods.
- Wallpapers.

Participating Canadian firms did not have separate stalls but their names were shown clearly near their own products in composite displays. **Names of agents in the Scandinavian countries were indicated along with the identification of exhibiting firms.**

"Canada welcomed the opportunity to take part in St. Erik's Fair," said A. P. Bissonnet, commercial counsellor for Canada in Stockholm and director of the Canadian exhibit.

"The continued economic progress of Sweden bespeaks a need for various imports, many of which Canada can supply. On the other hand, this development creates new prospects for increased exports from Sweden to Canada."

Canadian exports to Sweden in 1958 were $11 million. Our imports were slightly over $14 million.

Although covering a great variety of commodities, this two-way trade represented less than 1% of total exports of each country and would appear to offer room for considerable expansion, Bissonnet commented.

Largest Canadian display at St. Erik's Fair embraced commercial and domestic appliances, including water heaters, washing machines, space heaters, portable coolers, floor maintenance machines and cooking utensils.

Second largest was the recreational products group, sporting goods and toys making a colorful display.

There was particular emphasis on hockey to take advantage of Canada's worldwide reputation as a producer of championship teams, exhibits including hockey sticks, skating outfits, leather protective equipment and miniature hockey games.

Other displays in this category ranged from aluminum boat anchors to plastic building blocks.

In the industrial and services section visitors saw the Gammacell 220. Result of extensive study and research by **Atomic Energy of Canada Ltd.**, the crown corporation, the Gammacell is used in laboratory irradiation research.

Also shown: the pneumotaxic guide X-ray localizer.

Designed by **Preci-Tools Ltd.**, Montreal, the instrument is used by surgeons to operate on the brain of a patient suffering from Parkinson's disease.

Shown for the first time in Europe at St. Erik's Fair, the pneumotaxic guide is made of aluminum and stainless steel and is designed for immobilization of a patient's head, its frame freeing the entire surface of the skull above the occiput.

Four of Canada's best known exporters of canned fruits and vegetables were represented in the food section. In addition there were showings of traditionally famous maple syrup, whisky and fruit juices.

Highlighted in the metals and minerals section were aluminum and magnesium products and uranium ores and salts.

In the clothing section furs, including beaver, muskrat, otter, marten and wild mink, were shown along with polar wear made from neoprene-coated nylon.

A colorful display of wallpapers completed the showing of Canadian products.

Indonesia also participated this year in St. Erik's Fair for the first time, showing coffee, rubber, silver and leather. In 1958 Greece and Portugal joined the exhibitors and several nations, including Poland, Spain and Morocco, returned after some years' absence.

Exhibitors are interested not only in Sweden but in the whole Scandinavian market with its 21 million population. Biggest space generally was occupied by West Germany, the main Swedish supplier. In 1958 Swedish imports from Germany were $540 million compared with $340 million from the U. K. and $260 million from the U. S.

Among other things the West Germans showed toys and ready-made clothing.

Some other major exhibitors and their displays:

- **East Germany** — precision instruments and machines.
- **Yugoslavia** — tobacco, machines, wines and handicrafts.
- **Israel** — fruit, industrial diamonds and textiles.
- **The Netherlands**—flowers.

Admission to the fair, Sept. 2-13, was free for foreign buyers, who were granted a 25% rail fare reduction on **International Railway Union** lines.

Cash Registers Sold Worldwide

The Sweda cash register was born in 1934, when Birger Hogfors, technical manager of a Swedish factory making a single total cash register, was looking for some means of providing that machine with two totalizers instead of one. By a stroke of genius he found an entirely new way of "carrying over the tens."

This made it possible to provide the machine with two groups of four totalizers each, plus one group of one, without noticeably increasing its size.

Hogfors enthusiastically showed his invention to his boss and was told to stick to his job of making a two-total machine and not start any fancy stuff. So he left to continue his experiments.

In 1936, Hogfors founded a limited company called the **Svenska Kassaregister AB.**

Soon after, he sold majority of company's shares to **Ericsson Telephone.**

First serial production began in 1937, and the first machines were delivered in 1938. Machine No. 4 was sold to a tea-room in Stockholm and is still in use.

During World War I directors of the company realized that Sweden was too small a home market for the cash register manufacture.

Those were lean years, with substantial losses for the company. The heavy capital investment necessary, the costs for improving the quality could not be covered by sales on a market with such a low potential as Sweden with its 7.5 million people.

But the quality of the product had brought it to perfection when the war finished in 1945. So the company could safely widen its market by opening up agencies in some of the European countries.

France, Switzerland, and the Nordic countries came first in 1945 and 1946, South America was tackled in 1947 and 1948, and the first attempts to export to the U. S. and Canada were made in 1949 and 1950.

Now, Sweda covers practically the whole world except for the countries behind the Iron Curtain.

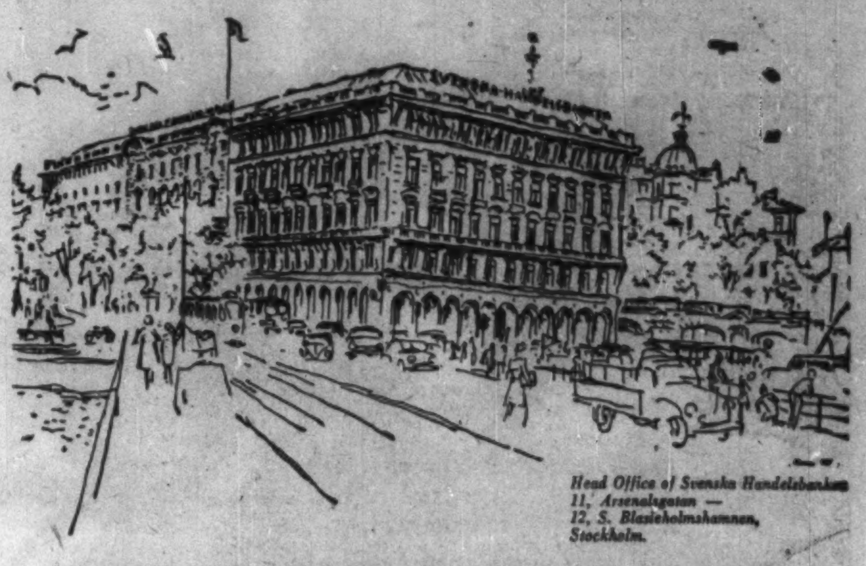
Company exports 90% of production, of which more than half goes to the North American continent.

Sweden, with its small population, held first place as a Sweda market until 1948, was passed by the U. S. in 1952 and later by the U. K. and Canada.

It is now in the fourth place and will probably soon be overtaken by Germany and possibly Brazil.

The company's name was changed to **LM Ericssons Kassaregister AB** in 1942, after the telephone company in 1945 sold its interest to a group consisting mainly of the active leaders of the company. The name was again changed in 1956 to **Svenska Dataregister AB** at that time as the stock capital was doubled to the present $1.2 million.

The new name better covers the activity of the company than the previous one, which misleadingly indicated that its manufacture embraced only ordinary cash registers. Translated into English the name is "Swedish Data Registers."



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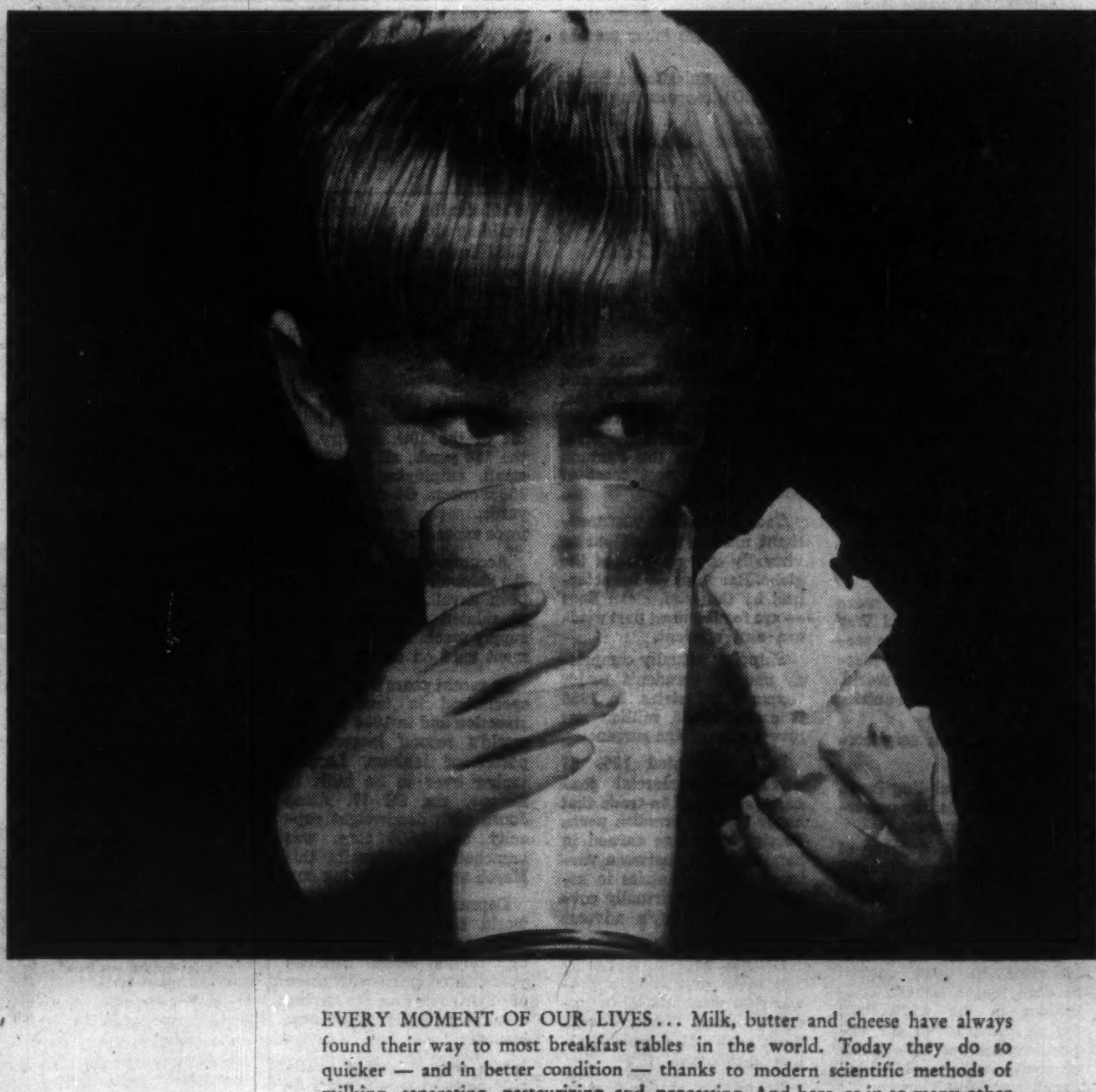

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SWEDISH CAPITAL GOODS manufacturers have invested heavily in new plant and equipment. The postwar total: $5,800 million.

Labor

Wage Pacts Nationwide

How much unemployment is there in Sweden?

Among trade unionists only 25,000 are unemployed and this figure is diminishing rapidly even as a public works program, introduced in 1958 to bolster the economy, is being wound up.

Manpower engaged in such works was reduced from 16,000 on May 1 to about 3,000 by summer's end, freeing more workers for absorption into industry.

Even at the peak of the 1957-58 recession, only 60,000 trade union members were unemployed. The total was reduced to 35,000 by May, 1959, and a further cut to 26,000 was achieved by June.

These are official figures. However, a new statistical method of measurement according to international standards used by the Employment Market Board, seems to show the existence in Sweden of extensive "undisclosed" unemployment.

It would seem that in mid-May there were 135,000 unemployed of whom only 35,000 were registered, according to an economic survey by **Goteborgs Bank.** The bank points out that the unrecorded were mostly women and youths.

Some 60% of Sweden's population is gainfully employed—85% of the males and 40% of the females. Highest proportion is in the age group 35-55-yr. in which 98% of the men are occupied.

Average number of registered unemployed for 1958 was 42,000, up 40% from 1957. Biggest increase was noted in northern Sweden, especially in branches of two substantial export industries—forest products and mining.

Industries producing for home consumption, such as the building trades, showed an opposite trend. This reflected increased construction activity with the number of housing starts rising 6% to 70,000 units.

The two main organizations in the Swedish labor market are:

Landsorganisationen i Sverige (LO), representing wage earners.

Svenska Arbetsgivareforeningen (SAF), a nationwide organization of employers set up in 1902 to counteract the power being gained by LO.

They have been co-operating closely during the last 20 yr. on subjects of common interest to avoid government interference and legislation such as the Taft-Hartley law in the U. S.

First agreement in 1938 outlawed secondary boycotts. In 1942 there was an agreement on accident prevention policy, in 1944 one on apprentice training procedures, in 1948 one on time and motion studies.

Collective bargaining results in nationwide pacts covering wages and working conditions.

The 1959 agreement was concluded in March, providing a 2% increase in hourly wage rates and a 1.5% increase in piece rates. The gains are somewhat less than the 2.17% reduction in income resulting from the pruning of another hour off the work-week at Jan. 1.

The aim: a 45-hr. week.

First stage in a 3-yr. transition was carried through in 1958 by reducing regular working hours for most categories of workers from 48 hr. to 47 hr.

Valid only for this year, the March agreement directly affects 650,000 trade union members in the 16,000 firms affiliated with SAF but has been adopted in principle by the labor market as a whole.

Salaried workers, who will benefit from the 1 hr. shortening of the work week this year, have received no increases.

Another of the big banks, **Svenska Handelsbanken,** says shorter working hours in 1958 had little effect on output and served mainly to keep unemployment at a lower level than might have been the case.

It notes that the other postwar increase in official leisure—the change from a 2-wk. to a 3-wk. minimum vacation with pay—also coincided with a recession. In this case too immediate result was to reduce unemployment.

LO was established in 1898 with 37,000 members in 16 trade unions.

Its early function: to centralize resources of the various trade unions in their fight to protect the right of workers to belong to unions and to assist member unions when faced by lockouts or employers' demands for wage cuts.

Following some minor skirmishes in large industries, SAF started a major campaign against LO in 1909. **Result:** a general strike that lasted for months, in some unions more than a year. However the right of workers to bargain collectively was firmly established.

According to labor expert Sten Sjoberg, the strike was followed by an impressive consolidation within the labor unions. In the late 1930's the unified wage policy was adopted.

Its purpose: to use the joint resources of the labor movement to help low-wage groups in particular to attain wide wage improvements.

Today this policy is supported in the Riksdag by the Social Democrats who aim at social welfare and tax legislation of special benefit to low income groups.

An offshoot of the basic agreement between LO and SAF is a labor-management committee program aimed at maintaining good working conditions and increasing production.

Committees are made up of representatives of the employer, the wage earners and the salaried staff. They function in such areas as job security, apprentice training, time and motion studies and communications.

Under the agreement employers are required to keep the committee informed on financial position of the company, general business trends and market conditions within the industry.

To assist in increasing production, the labor-management committee is required to keep up with research, organization and technological developments in the company.

The agreement stipulates procedures to be followed by the employer when dismissing or laying off workers. Notice must be given to union members, who have been employed at least 9 mo., 14 days in advance.

The employee then has the right to present his case for joint discussion in the labor-management committee. If he is not satisfied with the committee's decision he may appeal to his union which, if it sees fit, may request an enquiry by the Employment Market Board.

In addition to LO with its 1.4 million members, the Central Organization of Salaried Employees (TCO) has 350,000 members in some 30 unions.

There are some smaller organizations with total membership of 100,000, including forestry and construction workers in a splinter group.

The Swedish labor movement thus includes practically all the 2 million-plus employees in the country.

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New Boom Seen For Shipbuilders

Though a relative latecomer on the world-shipping scene, Sweden today possesses a mighty merchant marine and a big shipbuilding industry.

At mid-year the country's blue and yellow flag was flying proudly from the masts of 1,556 merchant vessels with a total tonnage of over 3.5 million gross tons.

The present fleet, more than double pre World War II size, gives Sweden the second highest per capita merchant tonnage in the world, flag-of-convenience countries excepted.

World leader is neighboring Norway.

On the shipbuilding front, Sweden is also flexing powerful industrial muscles.

In the second quarter of this year a record 768,968 gross tons of shipping were under construction in the country's 130 yards.

Gross tonnage of 760,000 launched in 1958 ranked Sweden fourth largest shipbuilder in the world. As far as construction for export is concerned the country currently ranks third, behind Japan and West Germany.

The industrial revolution—which in Sweden was still gaining momentum as late as the 1870's — **put emphasis on shipping and shipbuilding in the peace-loving Scandinavian country.**

While geographically part of a peninsula, from the economic point of view Sweden comes close to being an island. Practically all foreign trade — even that with neighboring Finland — is waterborne.

In the period 1904 to 1914, Sweden made its initial drive to show the country's flag on world shipping lanes.

Direct shipping lines were opened between Sweden and South America, South Africa, the Far East, the Atlantic seaboard of North America and finally via the Panama Canal to the west coast of both Americas.

Today, Sweden's vast merchant marine reaches out to virtually every corner of the globe. Her ships — characterized by the trim, clean lines — are for the most part modern and efficient.

Shipping actually comprises one of Sweden's major "export" industries. In 1958 it earned $225 million net revenue in foreign currencies.

It is estimated 70% of Sweden's commercial tonnage is engaged in trade that never touches Swedish ports. Foreign exchange earned in handling cargo between various foreign countries in recent years has virtually covered the country's adverse trade balance.

Despite neutrality, nearly two fifths of Sweden's prewar fleet was sunk by belligerents during World War II. Sunk were 260 vessels totalling 590,000 tons.

Rebuilding of the fleet in the immediate post war period and its subsequent expansion has resulted in the large proportion of fast new ships in the Swedish merchant fleet.

While the merchant fleet suffered losses during the war, Sweden's shipbuilding industry emerged unscathed.

Immediately after the war, the shipbuilding industry embarked on a intensive construction program, both to provide new vessels for the Swedish navy and to make good losses suffered by the merchant fleet.

Out of this has developed a substantial business of building ships for export. In 1958 these comprised 65% of the total output of the shipbuilding industry.

Value of tonnage exported in 1958 was $192 million. Most of the ships were ordered by Norway.

Sweden's shipbuilding industry dates back to the middle of the 19th century. Of the 130 yards, all but 20 are small, employing less than 100 workers. Of the 20 major yards, seven have a work force exceeding 1,000.

Accompaning progress in the shipbuilding industry has been development of a host of related industries which supply machinery and equipment used on ships.

In recent years Sweden has specialized in tanker construction and in 1958 was the world's second largest exporter of tankers. Largest tanker ever to be built in Europe, the SS W. Alton Jones with deadweight capacity of 68,500 tons, was launched in Uddevalla this March and is now fitting out.

Depressed condition of the world shipping industry is putting a damper on the ship construction boom. Swedish yards, in common with those of other countries, are having a tough time lining up new business.

The reason is that available bottoms far exceed volume of cargo to be carried. This has resulted in the laying up of many vessels, particularly the older, less efficient ones. Under these conditions, volume of new construction being undertaken in most parts of the world is limited.

But because Swedish yards are noted not only for quality of workmanship and competitive prices but also for their ability to deliver ships quickly, they should be able to cash in on the wave of new ship construction that is bound to occur once world charter rates returns to more normal levels.

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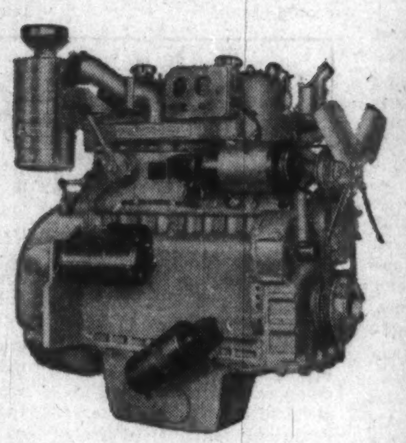
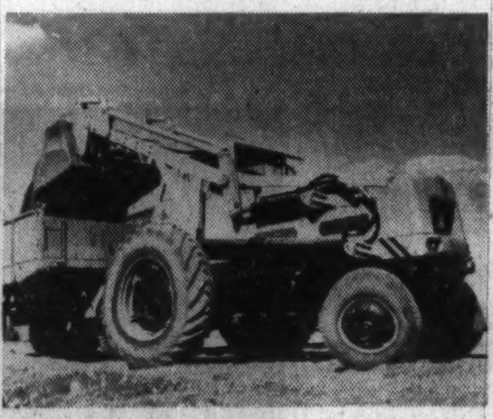
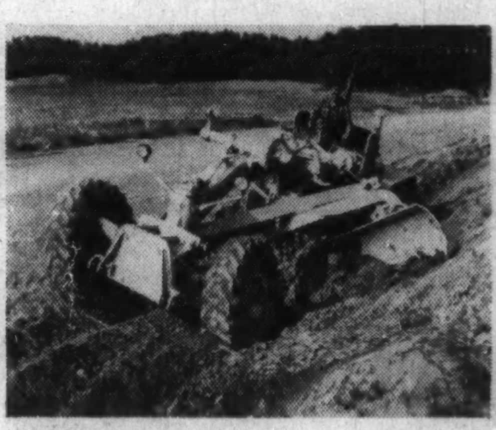


Diesel Engines—There are more than 30 models in the Bolinder direct-injection diesel engine range—available in four sizes—with ratings of 10 to 70 b.h.p. The range includes—marine engines—automotive engines—and units for stationary service.

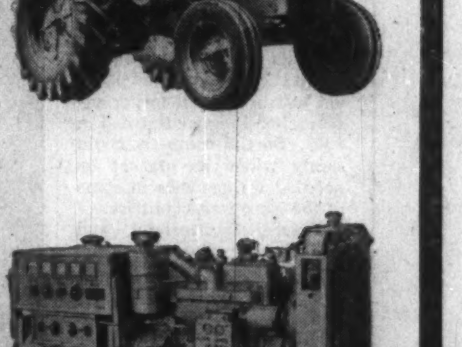


Loaders—The BM loaders are built for both loading and hauling. They load — unload — haul — excavate — and level. A capacity of 600 cu. yds. (of gravel loading per 8 hour shift) with a wide range of attachments—easily fitted with a simple speed coupling—provides dependability at lowest cost.

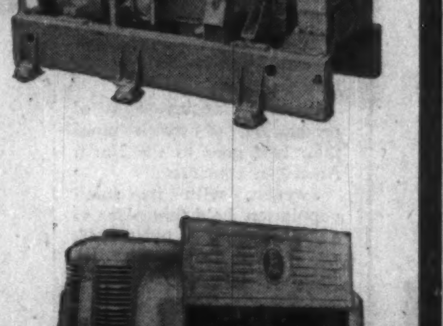


Motor Graders—VHK 100—10 ton with 100 H.P. diesel motor is right for construction and maintenance work. Short turning radius with differential with lock saving tire wear—and mechanical blade controls allow straight level cuts. Research—design—and engineering—provides faster, better, and cheaper performance.

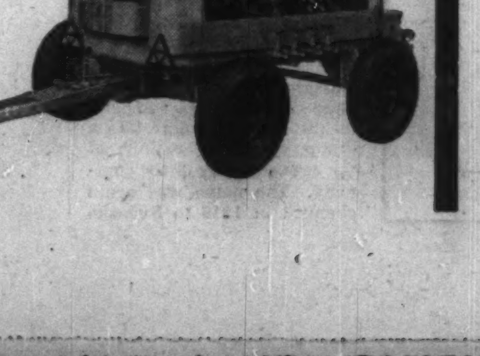
Crawler Tractors—BM Bamse is specially designed for multi-purpose forestry work. Unexcelled lugging power—28% torque increase down to 800 r.p.m. Where roads are bad or non-existent it is unmatched. Fuel saving engine 0.408 lb. per h.p.h. low track maintenance—with a variety of attachments provide the ideal machine for logging.



Wheel Tractors—The Bolinder-Munktell tractor range includes 4 models from 30 to 70 h.p. — diesel and gasoline powered wheel types—and one diesel powered track type.



Diesel Generating Sets—4 diesel generating sets from 7.2 to 40 kVa, 60 c.p.s.



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Saskatchewan		X	X	X
Manitoba	X	X	X	X
Ontario	X	X		
Quebec	X	X		
Atlantic Provinces		X		

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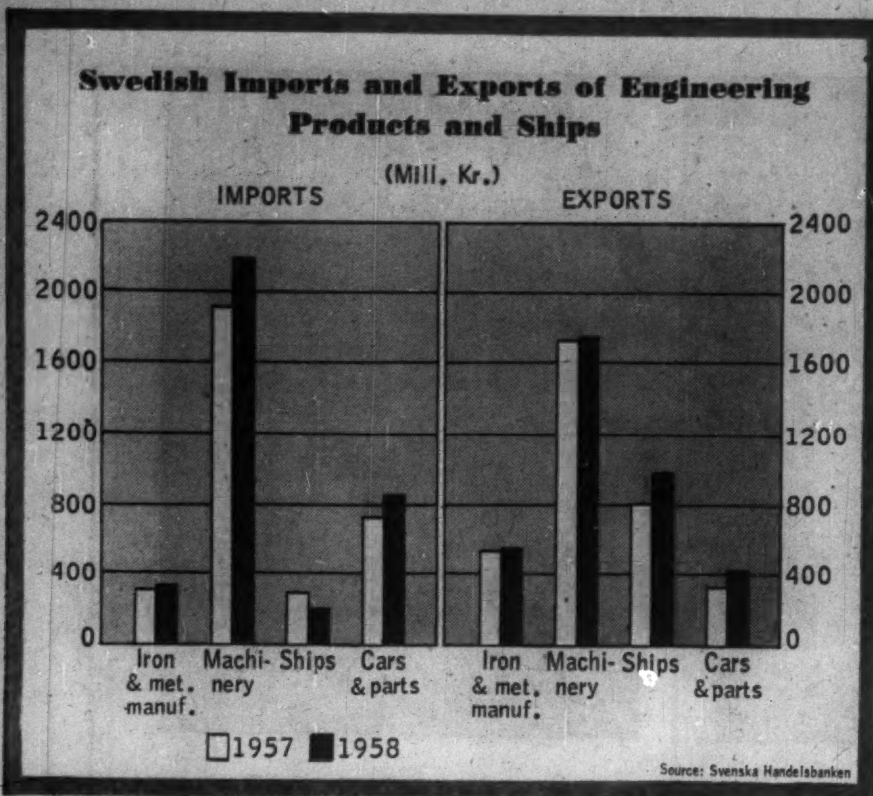

Source: Svenska Handelsbanken

'Outer Seven'

Sweden Solid Supporter

In its late formative stages, the new European free trade area, known as the Outer Seven, is running into some snags.

If it fails to get off the ground on schedule, one of the difficulties could very well be on the ground itself, agriculture being a stumbling block.

There is also disagreement on fisheries.

Meanwhile, it is reported, the paper industries of the U. K., Austria and Switzerland would like a postponement of tariff reductions on paper products within the area and labor unions are somewhat concerned over the organization's effect on full employment.

So far the only substantial document available on negotiations is the draft plan for a European Free Trade Association. It was issued in July along with a press release following a meeting at Saltsjobaden, a suburb of Stockholm.

The Outer Seven is basically a British idea but Sweden, long an advocate of liberal trade, and Switzerland have been eager partners. Other countries in the bloc are Norway, Denmark, Austria and Portugal.

A visitor to Sweden, talking to businessmen and government officials, soon learns that the Swedes are solidly behind the Outer Seven.

In common with other members, they would like to go farther and initiate new talks with the six-nation Common Market, dominated by France and West Germany, for trade collaboration including all West European nations.

"Elimination of tariffs, import restrictions and other protective measures is important to a country with an economic structure like Sweden's," said Prime Minister Tage Erlander.

"We have taken part wholeheartedly in all efforts aimed at paving the way for international economic co-operation. The proposed free trade area is not directed at any particular country or group of countries.

"Its ultimate aim," he went on, "is to bridge the economic gap which has developed in Europe following establishment of the Common Market and the breakdown of free trade talks.

"However, the Outer Seven must not be regarded as the alternative to West European collaboration, but as a decisive step toward a general elimination of trade barriers between the countries of Europe."

Sweden's industry supports the Outer Seven plan but insists that a second stage should be a bridgehead to the Common Market.

"Industry does not want Europe to be split into two trade areas, competing for prestige," said Axel Iveroth, managing director of the Federation of Swedish Industries.

This would complicate industry's purchasing facilities, commercial structure, sales and distribution, he contended.

Western Europe accounts for 70% of Sweden's foreign trade with West Germany the principal trading partner.

While abolition of customs duties would be easy for domestic industry to bear—they already are among the world's lowest — **Sweden has much to gain through free access to European markets now protected by tariff walls.**

More than half of Sweden's exports consist of raw material and semifinished products.

Forest products account for nearly 40% of all sales abroad.

Iron ore accounts for 10% of exports and base metal products for 13.3%.

It is unlikely new trade areas will produce any revolutionary changes in Sweden's raw material export pattern.

But paper and board manufacturers feel that, as the six-nation Common Market will involve higher duties, it is important for Sweden to get access to a free Outer Seven Market.

Difficult to survey is the Swedish engineering industry, fifth largest in Europe.

Its production, including ships, amounts to $2,000 million of which 25% is exported.

The draft plan for a European free trade association is concerned with familiar topics—rules for the abolition of tariffs and quantitative restrictions; rules governing fair competition and for identifying goods which would move freely among the members.

Immediate objective: A 20% reduction in tariffs on industrial goods by July 1, 1960, when the Common Market makes its second 10% tariff cut.

Other cuts will follow until all tariffs are removed by 1970. This is the schedule:

	%
Jan. 1, 1962	10
July 1, 1963	10
Jan. 1, 1965	10
Jan. 1, 1966	10
Jan. 1, 1967	10
Jan. 1, 1968	10
Jan. 1, 1969	10
Jan. 1, 1970	10

For agriculture, discussions between the U. K. and Denmark have made the draft out-of-date. Denmark is to get special treatment in the British market, especially for its bacon.

Members are agreed to coordinate their agricultural policies to achieve free and increased trade without hurting traditional markets of other members.

For agricultural products in which a member country has an export interest vis-a-vis the other members, the draft states provision should be made for:

- Tariff concessions.
- Provisions in respect of quantitative restrictions.
- Use of subsidies.

Production subsidies should be subject "to an effective confrontation procedure aiming at a gradual elimination of their harmful effects on trade," says the draft.

Generally in the draft there is agreement in principle but some ticklish points persist. Fish and other marine products, for instance, are to be treated as an independent problem, separate from agriculture.

Meanwhile paper industry spokesmen in U. K., Austria and Switzerland argue that a tariff cut would place them at a severe disadvantage with Scandinavian manufacturers.

They point out U. K., Austrian and Swiss outlets are mainly within the Common Market while the Scandinavians sell mainly within the proposed trade area.

Under the circumstances, they insist, their industries would be seriously handicapped should Outer Seven tariffs fall below those prevailing on the Common Market.

Labor added its voice to the clamor when union leaders of six of the seven nations asked their governments to define aims for full employment, following closed talks in London. Only Portugal was not represented.

Union leaders proposed that the seven governments "take any necessary action to secure an appropriate distribution of economic activity." But collective action also should be taken to avoid unemployment, they said.

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Sweden is one of the world's top exporters of forest products, a brisk and efficient competitor of Canada's.

Many of its market and production problems are very similar to those in Canada.

Major difference: Canada's prime market is the U. S., Sweden's is Europe. But they compete in these and other market areas.

Another link between these two great producers of pulp, paper, timber and paperboard is being built in Nova Scotia, where Swedish interests have started preliminary work on a $40 million pulp mill on the Cape Breton side of the Strait of Canso.

Sponsored by the famed and ancient **Stora Kopparberg** organization of Sweden, **Nova Scotia Pulp Ltd.** plans a 350-tons daily mill, with provision for expansion.

It will produce a new bleached sulphite pulp developed by Stora and called Stora 59.

The Nova Scotia firm is owned 80% by Stora, 20% by **Scott Paper Co.** of the U.S.

Most important for Nova Scotia, Swedish capital and know-how is providing the nucleus for what the province hopes will be a major industrial and port area lending added stability and prosperity to a region with many economic problems.

In many ways Stora typifies the Swedish forest industry, with a long tradition of productive skill backing up an ability to generate new ideas.

Stora was old when North America was inhabited only by Indians and Eskimos. It operates an industrial complex producing such things as pulp, newsprint, steel, metals, power, farm products.

It's a leader in an industry vital to Sweden's economic well-being.

The country's forest-based companies export goods worth more than $800 million a year. This is around 60% of their total production and almost 40% of all Swedish exports.

Sweden is the world's top pulp exporter and a major factor in international markets for timber, kraft paper, newsprint.

The U. K. is its largest customer, taking about 40% of Sweden's timber exports and one third of pulp exports.

Production figures for 1957 and 1958 were almost identical while exports were down 2½%. Domestic demand continued to rise.

Here Sweden runs into a problem bedevilling all big exporters of pulp and paper products.

Many nations in many parts of the world are trying hard to expand their own production. To the extent that this expansion is more rapid than the rate of increase in demand, imports will fall.

However it's generally believed that greater domestic production around the world will not keep up with rising demand.

This means that the big and efficient exporters, like Sweden, Canada, Norway and Finland, can look forward to a long-term uptrend in export demand.

Of great importance to Sweden is possible alteration in European trading patterns resulting from the six-nation (Benelux, West Germany, France, Italy) European Common Market, as well as a possible new trading association involving European countries not in the Common Market.

Some Swedes fear that Common Market nations may in the future tend to supply more of their own need for pulp and paper products.

However, majority opinion is on the optimistic side. It sees fast growth in West European consumption as justifying future additions to capacity in Sweden.

And certainly if a large free trade area eventually takes shape in Western Europe as Sweden hopes the picture for Swedish forest industries will brighten further.

Meanwhile markets have improved this year, with paper and board exports in the first half being up about 10% (tonnage) from corresponding 1958.

Pulp is the top product.

Swedish pulp output rose steadily during the first four decades of this century from 330,000 tons in 1900 to a prewar peak of 3.9 million in 1937.

In the years of World War II, production dropped below two million tons a year but climbed quickly again after the war. In recent years it has been more than four million tons, hitting 4.7 million in 1957.

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Uddeholm is more than an industry — it is one of Sweden's largest industrial enterprises.

Uddeholm is more than a proud tradition — it is a living entity, growing and continually renewing itself. It numbers six steel works and processing plants, four iron ore mines, 700,000 acres of forest, several saw mills, paper mills, sulphate and sulphite mills, chemical mills, thirty hydroelectric power stations, 15,000 employees at work, scientific laboratories, trade schools — all working in harmony to mould nature's resources into a multitude of products that add to prosperity and well being.

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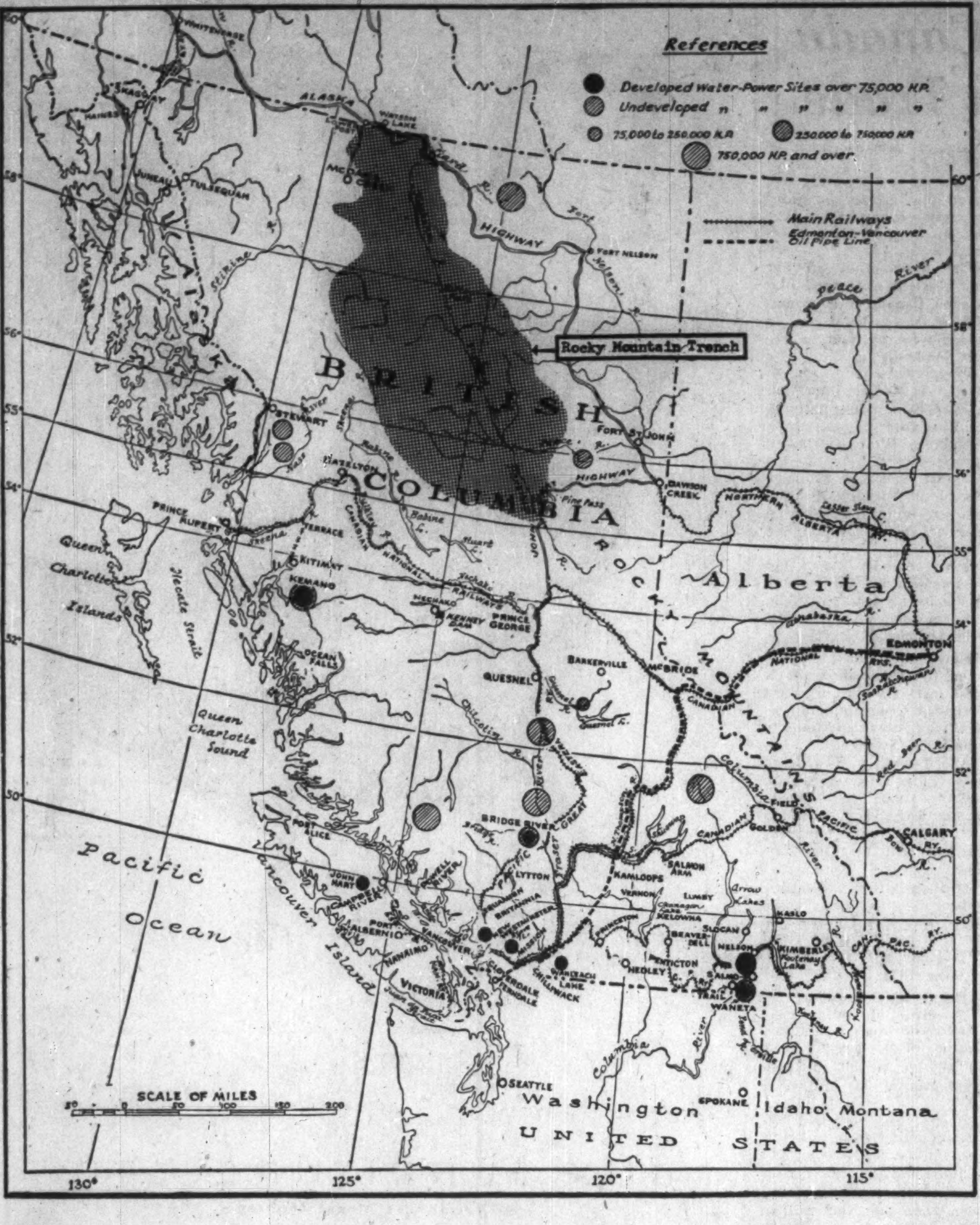

Wenner-Gren Start Near?

From Our Own Correspondent

VANCOUVER — December is the month of decision for the immense Wenner-Gren industrial plan for British Columbia.

By the end of the year the Swedish industrialist and his U. K. and Canadian associates must decide whether to go ahead with the major phases of the plan — and inform the British Columbia government in detail how they will proceed.

The two primary decisions are whether to go ahead with:

- **The 5,000,000 hp.** hydroelectric development of the Peace River.
- **A 500-mi. railway line** through the northern half of British Columbia to the border of the Yukon Territory.

The power development may cost up to $1,000 million, and would be the world's biggest single hydro-electric installation.

The railway, according to one estimate, may cost $800 million, and would cross remote, totally undeveloped land known to abound in minerals.

The chances also appear excellent that the railway will become part of a future rail link between the U. S. proper and the new state of Alaska, and thus become a significant new highway of commerce across Canadian territory.

If the decision is for a start on the projects, construction would likely start in the spring of 1960 — perhaps in May.

Then in planned economic sequence would follow other units of the industrial plan —at least one pulp and paper mill, probably the opening of base metal mines and possibly a smelter.

Wenner-Gren B.C. Development Co. is the original company set up by Axel Wenner-Gren early in 1957 to do the initial surveys and studies.

When the engineers stumbled upon the huge power potential of the Peace River, a second company, **Peace River Power Development Co.**, was established to handle the power phase. The original company is in charge of the railway and other phases.

Prospects are bright that both the railway and power projects will be launched in the spring, although the rail link will be a conventional railway, not a monorail as had been envisioned by Wenner-Gren.

The first block of power from the Peace would likely be in the order of 500,000 hp.

British Columbia could not use this at once, so the promoters are searching for large new industries to locate in the Peace River district and hoping that export of power to the U. S., on a recapturable basis, will be permitted by the Canadian government.

One posible obstacle to the project:

While the provincial government of British Columbia is anxious to have development of both the Peace and Columbia Rivers, the federal government favors a start first on the Columbia.

And a start on the Columbia must await agreement with the U. S. on downstream benefits — the free power which the U. S. would return to British Columbia in payment for storage of water in Canada, which enables an increase in power capacity at U. S. generating stations.

(The Columbia is a major international river, the Canadian section having a potential about equal to the Peace.)

The wealth of minerals known to exist in the land which the railway will traverse, and the railway's probable role as a main link with Alaska, seems to assure that it will be built.

The anthracite, gold, asbestos, lead, zinc, copper and rare metals promise freight for the line. And U. S. interest suggests that U. S. financial participation in the construction job can be expected.

A route for the railway has already been selected and surveyed, and the only possible obstacle to the railway might be a lack of money to build it.

Backing of both the B. C. government and U. S. government, however, seems assured.

The Wenner-Gren railway would have as its southern terminus a point on the **Pacific Great Eastern Railway**, which is owned by the British Columbia government.

The Wenner-Gren railway would increase freight on the PGE and open up virgin northern territory, both political plums for the Social Credit government of B. C.

There is sufficient timber in the region of the power project to maintain at least five or six pulp or pulp and paper mills in perpetuity, taking into account new growth, knowledgeable timber men say.

The Wenner-Gren company is also considering the manufacture of enriched uranium for nuclear power purposes, utilizing Peace Power.

This might prove of great help to the Canadian uranium industry which is about to enter a period of dwindling markets until the nuclear power age arrives in force.

Canada's atomic energy program, however, is based on the generation of power from natural uranium, and this national policy may block the enriched uranium proposal.

If and when the projects get under way, Swedish immigrants may be invited to Canada to assist in the projects.

General Export Association Your Guide to More Business

A convenient way to obtain the information to do business with Sweden is to write the **General Export Association.** Address: Vasagatan 12, Stockholm C.

A branch is located at Ostra Hamngatan 28, Gothenberg.

The Information Section will not only provide names of manufacturers and exporters of the products you are interested in, but will also answer general inquiries about Swedish trade and industry. These services are free.

If you are interested in making arrangements for exclusive representation in some line, the Export Association will assist you in making the necessary contacts.

Just send particulars of your business, with the customary references.

The association's files contain information on most things that are made in Sweden, and on current delivery periods, besides specific requests from Swedish firms for business contacts in other countries.

As adviser to the Swedish government on trade treaties, and through being represented at the negotiation of most treaties, the association is able to judge accurately the general business possibilities, as well as to help in actually promoting trade.

Closely co-operating with the organization is the **Swedish Glass Export Association** which promotes export sales for some 40 glassworks.

Address: Vasagatan 12, Stockholm C.

Swedish Wood Exporters' Association is an organization of some 70 big exporting sawmills.

Address: Sodra Blasieholmshamnen 4A, Stockholm C.

Federation of Swedish Wholesale Merchants and Importers is the central organization for Sweden's wholesale and import trade. It represents 57 branch associations and has 1,400 members with turnover of $1,800 million.

Address: Regeringsgatan 5, Stockholm 16.

Swedish Colonial Wholesalers represents independent grocery firms with turnover of $140 million.

Address: Industrivagen 14, Solna.

Inkopscentralernas AB links 11,000 retail enterprises for co-operating purchasing. Turnover: $170 million.

Address: Master Samuelsgatan 18, Stockholm.

Kooperative Forbundet is the central organization of the co-op consumer unions. It supplies members with foodstuffs and other goods. Annual sales: $320 million.

Address: Stadsgarden 6, Stockholm.

Federation of Swedish Commercial Agents promotes import business. Its 600 members arrange about 60% of Sweden's imports, excluding fuel, cars, ships, tobacco and base metals.

Address: Vastra Tradgardsgatan 9, Stockholm.

There are chambers of commerce in 12 cities. Most important are at Stockholm, Gothenberg and Malmo.

SF TYPE L DRYER AT CATAWBA MILL IS WORLD'S LARGEST AIR DRYER FOR PULP

Milestone in a success-filled year for the new SF Type L "Flakt" Dryer is this L Dryer recently placed in operation at the Catawba, S.C. mill of Bowaters Carolina Corporation. It is the world's largest air dryer for pulp.

An even larger L Dryer, with capacity of 500 tons/hour, is now in delivery to a Canadian mill. This is but one of nearly a score of L Dryers ordered in the last 12 months. Their total capacity exceeds 5000 tons/hour.

Outstanding characteristic of the SF Type L Dryer is that the pulp web is airborne—it is carried and driven forward by high velocity air jets. A minimum of moving parts sharply cuts maintenance and part replacement. The ingenious design of the L Dryer has made it very compact—reducing the size of the building required to house it.

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